



NORTHERN TRUST SECURITIES, INC.

Form ADV Part 2A, Appendix 1

Wrap Brochure

50 South LaSalle Street

Chicago, Illinois 60603

www.northerntrust.com

March 29, 2017

This brochure provides information about the qualifications and business practices of Northern Trust Securities, Inc. ("NTSI"). If you have any questions about the contents of this brochure, please contact your investment representative or our corporate operator at (312) 629-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

NTSI is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Additional information about NTSI also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Annual Update – Revised Assets Under Management.

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Item 4. Services, Fees and Compensation

Introduction

All references to “you” and “your” in this Wrap Fee Program Brochure (“Brochure”) refer to prospective and existing investment advisory clients of NTSI. References to “we,” “us” or “our” refer to NTSI. Reference to “Advisors” refers to NTSI employees who are authorized by NTSI to offer investment advisory services to you.

We are a registered investment adviser with the Securities and Exchange Commission (“SEC”). We offer investment advisory services to high net worth investors and certain institutional clients, including trusts, endowments, pension and profit sharing plans, foundations and corporations. We are also a registered broker-dealer with the SEC and have been a member of the Financial Industry Regulatory Authority (“FINRA”) since 1993. Registration with the SEC does not imply a certain level of skill or training. We are also a wholly owned subsidiary of Northern Trust Corporation (“NTRS”), a financial holding company that provides asset management, banking, asset servicing and fund administration for individuals, families, corporations and institutions internationally.

Meridian Program

At the time we offer you our advisory services, our Advisors conduct interviews with you to determine your financial needs and objectives. They will analyze your current financial situation, investment goals, and present strategies. Generally, this is accomplished through one or more meetings with you, during which you will be asked to complete an investor profile. One part of the investor profile is an investor questionnaire, which your Advisor will assist you in completing, that will elicit answers to certain financial questions in order to assist us in, among other things, (1) determining the suitability of an advisory program, (2) making an appropriate asset allocation determination, (3) gaining an understanding of your risk tolerance, (4) selecting an appropriate time frame for your investment, (5) understanding your cash needs and (6) understanding your investment income. Based upon this information, if appropriate, an Advisor will make an asset allocation recommendation to you in the Meridian Program.

The Meridian Program is a wrap program that is comprised of Northern Trust proprietary mutual funds (“Northern Funds”), mutual funds managed by third parties, and exchange traded funds (“ETFs”). We have entered into an agreement with Envestnet Asset Management, Inc. (“Envestnet”), whereby we will administer and sponsor the Meridian Program using Envestnet’s internet-based platform. You will be provided the ability to invest in one or more of three portfolios in the Meridian Program using five separate strategies (“Asset Allocation Strategies” or “strategies”) which are: Income, Maximum Growth, Growth & Moderate Income, Growth & Income, Income & Moderate Growth. One of the portfolios will consist solely of third party ETFs and will be the only portfolio available to plans covered by the Employee Retirement Income Security Act of 1974. The Investment Policy Committee (“IPC”) of The Northern Trust Company (“TNTC”), an Illinois state-chartered bank and a member of the Federal Reserve System, as well as our affiliate, will determine the allocation of assets within the five Asset Allocation Strategies. The Centrally Managed Governance (“CMG”) committee, which reports to the Investment Advisory Committee of TNTC, will then choose the appropriate Northern Funds shares, shares of mutual funds managed by third parties, and third party ETFs in order to implement the IPC’s determination. When changes are made by IPC or CMG, we will then utilize these determinations to purchase funds for your portfolio(s) or revise, if necessary, the composition of the portfolio(s) in your account. This initial purchase and reallocation will occur utilizing Envestnet’s portfolio management tools, consistent with any investment restrictions you may have established over your account. To open an account in the Meridian

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Program, you must enter into an investment advisory agreement with NTSI. Transactions for your account will be executed by National Financial Services, LLC (“NFS”), who will also serve as administrator and custodian for your account. We will monitor the performance of IPC and CMG on a regular basis and will present the NTSI Board of Directors with a quarterly report detailing performance results for the prior quarter.

You should understand that asset allocation strategies and investments made as a result of implementing these strategies involve risk (the amount of which may vary significantly), that investment performance and the success of any selected asset allocation strategies can never be predicted or guaranteed, and that the values of the portfolio holdings in your Meridian Program account will fluctuate because of market conditions and other factors.

You should also understand that we will manage your Meridian Program account without taking into consideration your specific potential tax consequences. You are responsible for any tax liabilities that result from transactions in your Meridian Program account (including the addition, or withdrawal, of assets from the account, upon the termination of your participation in the Meridian Program or upon the sale of other securities that are used to fund your Meridian Program account) and you are encouraged to seek the advice of a qualified tax professional.

You understand that if you choose to establish an earnings distribution plan for a Meridian Program account, earnings held pending distribution are not managed by NTSI. You also understand that if distributions from a Meridian Program account cause the account to fall below the Meridian Program minimum balance of \$50,000, the account may still be assessed the applicable monthly management fee at the minimum level of \$50,000.

Assets Under Management

As of December 31, 2016, we managed \$117,389,953 on a discretionary basis.

Fees and Compensation

NTSI is compensated for investment management services provided to its clients. The table below shows our fee ranges categorized by amount of total assets in the account.

Investment Amount	Annual Fee
\$50,000 - \$500,000	1.25%
\$500,001 - \$1,000,000	1.00%
Greater than \$1,000,001	0.85%

A client may invest in any of the strategies offered by the Meridian Program, but must maintain a minimum account balance of \$50,000 in each chosen portfolio. Based on a \$50,000 minimum account balance, the minimum annual fee assessed to an account is \$625. Your annual fee will be deducted from your wrap fee program account monthly, in advance, on the first business day of each calendar month. A portion of your fees is paid to us for our advisory services. The wrap account fee also covers payments made to Envestnet and NFS, as well as brokerage and transactions charges associated with placing trades in your account. Your accounts may also be eligible for additional discounting based on combined household assets. We reserve the right at our sole discretion, to negotiate contracts with different or modified fee arrangements than that described above. Please be aware that even if your account falls below \$50,000, the minimum fee will be assessed each month at the \$50,000 level. Employees of NTSI and its affiliates who maintain a minimum account balance of \$100,000 or more in the Meridian Program will be charged an annual fee of .75%.

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Mutual funds and ETFs held in your account impose internal administrative charges, fees or expenses, which may include management and administrative fees, 12b-1 fees and related servicing or marketing expenses, sub-transfer agent fees, deferred sales charges and other fees or expenses. Certain of these fees may not be billed to you directly but could affect the returns on individual mutual funds or ETFs held in your Meridian Program account. Please consult the applicable prospectus or statement of additional information relating to your underlying Meridian Program investments for more information.

We reserve the right to charge you for any special services. These services may include, among others, wire transfers and overnight mail and are set forth in an exhibit to the Meridian Program.

If you deposit assets into the account after the first business day of a calendar month and subsequently withdraw assets prior to the end of the same month, we will pro-rate the fee based upon the number of days during the month assets were held in the Meridian Program. For valuation purposes, we will treat the assets as if they were held as of the end of the month

Upon termination of your account, any unearned fees will be promptly refunded while any unpaid fees will remain due and payable. If your account balance falls below \$50,000, your Advisor will contact you to determine whether you wish to invest additional funds to reach the minimum requirement or whether your financial objectives would be better served in a different investment opportunity. Your Advisor will offer you the option of converting your Meridian Program into a brokerage account serviced by NTSI and you may transfer the remaining mutual funds or ETF's in the Meridian Program account into an NTSI brokerage account. Any purchases or sales of securities, including the transferred mutual funds or ETF's, effectuated through an NTSI brokerage account would be subject to the standard brokerage commission rates in effect at that time.

Client Exclusions and Security Restrictions

Subject to reasonable parameters we have established, you have the opportunity to impose restrictions on specific mutual funds and ETFs held within your Meridian Program account. However, such restrictions: (i) cannot be imposed on the management of any mutual fund or ETF, or on the underlying investments held within either; and (ii) may be limited to a certain percentage of the overall holdings in the Meridian Program account. If you request exclusion of a specific mutual fund or ETF from your Meridian Program account, assets from any such excluded investment will be proportionately allocated among the remaining non-restricted investments in the Meridian Program. You acknowledge that any investment restrictions you place on your Meridian Program account may cause your investment performance to differ significantly from Meridian Program accounts that do not have such restrictions, possibly producing lower investment performance results.

Conflicts of Interest Relating to Investment in Affiliated Accounts

The Meridian Program, in part, involves the investment of assets into affiliated mutual funds. Our affiliated funds and the advisor to those funds will receive compensation from the management fee associated with each such fund.

The Advisor that recommends the Meridian Program to you receives compensation because of your participation in the Program. Since the compensation paid to your Advisor may be more than what the Advisor would receive if you paid separately for investment advice, brokerage, and other services, the Advisor may have a financial incentive to recommend the Meridian Program to you over other investment options. Understanding the potential conflict that exists in this situation, we review Meridian Program accounts regularly to determine whether investments in the Meridian Program are suitable and in accordance with the financial objectives of our clients.

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In determining whether to establish a Meridian Program account, you should be aware that the overall cost to you in investing in the Meridian Program may be higher or lower than you might incur by purchasing separately the types of services included in the Meridian Program. To meaningfully compare the cost of the Meridian Program with unbundled services, you should consider standard advisory and mutual fund management fees that would be charged by us or other investment advisers. Accordingly, the Meridian Program may not be suitable for you if you only want to purchase mutual fund or ETF shares.

Item 5. Account Requirements and Types of Clients

NTSI provides discretionary investment advisory services to high net worth individuals and institutions including, but not limited to, trusts, endowments, pension and profit sharing plans, foundations, and corporations.

You may fund your account with a check or wire transfer. You may also transfer previously purchased securities into the Meridian Program account. Prior to affecting such a transfer, you should consider whether it is appropriate to make such a transfer and should consult your Advisor prior to doing so. We will liquidate the transferred securities and, after charging our standard brokerage commission rate for that liquidation, will apply the proceeds to the Meridian Program portfolio(s) in which your funds are invested.

NFS will withdraw the Meridian Program fee directly from your Meridian Program account. The debited amount will normally be drawn from any cash balance in your Meridian Program account. If insufficient cash exists, we will sell shares of funds or ETF's in the Meridian Program account to raise cash for payment of fees, a circumstance that may cause you to incur a capital gain or a loss for tax purposes.

You may terminate your Meridian Program account by written notice and withdraw cash or shares from the Meridian Program account. Generally, it will take us two days after receipt of the written notice to process a withdrawal request, and if such request requires us to liquidate shares in the account, the proceeds of that liquidation requires may not be available for an additional two days following the settlement of the liquidation transaction.

For a partial withdrawal of assets, you may request that we liquidate shares of specific Northern Funds or ETFs in your account. We retain the ability to determine whether to grant the request. In the absence of such a direction, we will attempt to liquidate existing shares with the priority to maintain, to the extent practicable, the existing allocation among the mutual funds and ETF's in the Meridian Program portfolio(s). Upon termination, we will not actively manage the assets in your Meridian Program account.

Item 6. Portfolio Manager Selection and Evaluation

While we act as portfolio manager and sponsor for the Meridian Program, the IPC and CMG of TNTC make decisions regarding the proper allocation of proprietary mutual funds as well as third party mutual funds and ETF's that will be included in each of the three portfolios. We, using Envestnet's portfolio management tools, will purchase mutual funds and ETFs for your account based on the IPC and CMG's decisions. We will periodically review the performance of each of the portfolios and measure them against industry standards and portfolio objectives.

Item 7. Client Information Provided to Portfolio Managers

Your Advisor will assist you in completing a questionnaire and in the selection of the Meridian Program. The selection of the Meridian program will be based upon your stated investment objectives, risk tolerance, and financial circumstances. In addition, your Advisor will gather this information to assist in this selection:

- Income
- Age
- Number of dependents
- Employment status
- Marital status
- Tax bracket
- Net worth
- Risk tolerance
- Financial goals
- Investment experience.

Your Advisor will assist you with the completion of all documentation necessary to establish your account. Your Advisor will be available to you on an ongoing basis to receive deposit and withdrawal instructions and to consult with you regarding any changes in your financial circumstances or investment objectives. When there are changes, your Advisor will update your account information and we will manage your account based upon your changes.

We require your Advisor to meet with you at least annually to review your account(s). Your Advisor will review your current situation, investment objectives, and suitability of selected investments. Your Advisor will ask you to notify us of any changes such as your investment objectives, financial circumstances or investment objectives. Your changes may affect your asset allocation model(s) portfolios.

Item 8. Client Contact with Portfolio Managers

Any questions regarding the management of the Meridian Program should be directed to your Advisor at the above contact information.

Item 9. Additional Information

Disciplinary Information

As mentioned in Item 4 above, we act as both an investment adviser and a broker-dealer. The disciplinary events set forth below relate only to our activities as a broker-dealer. Both of the events involve charges brought by our self-regulatory agency, the Financial Industry Regulatory Authority, Inc.

On June 28, 2012, NTSI agreed to a settlement, without admitting or denying the findings, of a FINRA proceeding alleging that between July 1, 2009 and September 29, 2009, NTSI, in six transactions, bought and sold corporate bonds from clients on a principal basis at a price that was not fair, taking into consideration all relevant circumstances, including market conditions. FINRA also ordered NTSI to pay a

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fine of \$5000 and provide restitution to six clients in the amount of \$2439.85 plus appropriate market interest.

On June 1, 2011, NTSI agreed to a settlement, without admitting or denying the findings, of a FINRA proceeding, alleging that from October 2006 through October 2009, NTSI failed to establish and implement an adequate system and written procedures for the supervision of the sale of collateralized mortgage obligations and certain large block equity and fixed income trades. NTSI agreed to a censure and a fine of \$600,000.

Other Financial Industry Activities and Affiliations

As set forth above, we are a wholly owned subsidiary of NTRS, a financial holding company. NTRS is a global organization that provides through its affiliates a comprehensive array of financial services including, but not limited to, investment management, trust, custody, administration and securities lending. As result, NTSI may have relationships with affiliates that are material to our business. Such affiliated relationships include the following:

Broker/Dealers: NTSI is a registered broker-dealer. Northern Trust Securities, LLP (“NTSLLP”) is an FCA-registered institutional broker based in London.

Commodity Advisers: Northern Trust Investments, Inc. (“NTI”) is registered as a Commodity Pool Operator (“CPO”) and a Commodity Trading Adviser (“CTA”) with the National Futures Association.

Investment Pools: NTI serves as the investment adviser or sub-adviser to various types of proprietary and non-affiliated investment pools including investment companies and exchange-traded funds registered under the Investment Company Act of 1940, exchange-traded funds, bank common and collective funds and unregistered investment companies. NTI serves as the investment adviser to the following proprietary registered investment companies: Northern Funds, Northern Institutional Funds and FlexShares Trust (exchange-traded funds). NTI also serves as investment adviser and trustee to various proprietary bank common and collective funds and the proprietary Multi-Advisor Funds. At least annually, members of the boards of trustees of the respective registered investment pools and exchange-traded funds review the nature, quality and extent of the services provided to the investment pools by their service providers, including affiliates of NTI. In addition, NTI reviews the quality and services provided to non-registered investment pools, including services provided by affiliates of NTI.

Affiliated Investment Advisers: Northern Trust Global Investments Limited (“NTGIL”), 50 South Capital Advisors, LLC (“50 South”), NT Global Advisors, Inc., The Northern Trust Company of Hong Kong Limited (“Northern Trust Hong Kong”) and Northern Trust Global Investments Japan, K.K. (NTKK) are affiliated investment advisers of NTI. NTGIL, NTSI and 50 South are registered under the Investment Advisers Act of 1940, as amended, and are subsidiaries of NTC. Northern Trust Global Investments Japan, K.K., is an investment adviser in Japan and is a subsidiary of NTC. NT Global Advisors, Inc. (“NTGA”), a Canadian investment adviser, is an indirect subsidiary of NTC and direct subsidiary of The Northern Trust International Banking Corporation (“NTIBC”). The investment advice given to one or more clients may differ from and may conflict with investment advice provided by these investment adviser affiliates. NTSI is required to act at all times in the best interests of its clients and generally without knowledge of trading positions or other operations of its affiliated investment advisors.

Northern Trust Fund Managers (Ireland) Limited, is an investment management company in Ireland and is an indirect subsidiary of NTC and direct subsidiary of NTIBC.

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Other Material Affiliated Relationships:

NTSI may have common management and officers with some of its affiliates. NTSI shares facilities with affiliates and relies on TNTC and other affiliates for various administrative support, including information technology, human resources, business continuity, legal, compliance, finance, enterprise risk management, internal audit and general administrative support.

The above noted affiliations may create potential conflicts of interest. NTSI seeks to mitigate the potential conflict to favor certain clients and ensure portfolios are managed fairly and within client and regulatory guidelines through regular reviews. In addition, NTSI seeks to mitigate potential conflicts of interest through a governance structure and by maintaining policies and procedures that include, but are not limited to, personal trading, custody and trading.

NTSI does not receive compensation from other investment advisers recommended or selected for clients.

Code of Ethics

NTSI has adopted a Code of Ethics that provides its employees with the framework and sets the expectations for business conduct. The Code of Ethics is designed to reinforce our reputation for integrity by avoiding even the appearance of impropriety and to ensure compliance with applicable laws in the conduct of our business. The Code of Ethics sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership. We, and our related persons and employees, may, under certain circumstances and consistent with the Code of Ethics, purchase or sell for our own accounts securities that we also recommend to clients.

All NTSI employees are subject to the Code of Ethics. Compliance with NTSI's Code of Ethics is a condition of employment and requires annual affirmation by all employees. In general, the Code of Ethics contains various reporting, disclosure and approval requirements regarding an employee's personal securities transactions based on the nature of their business activities for NTSI. All employees are required to report their personal transactions to NTSI. Employees are also prohibited from participating in initial public offerings and must obtain approval before purchasing any privately offered securities. The Code of Ethics requires employees who have access to certain information to pre-clear personal securities transactions in covered securities and also imposes certain limitations on the timing of such transactions. To facilitate the monitoring of employee personal transactions, employees are required to maintain personal brokerage accounts at designated brokers and to disclose these accounts to NTSI. The Code of Ethics provides for the imposition of sanctions against employees who violate the Code. Compliance personnel oversee the Code of Ethics' operation and review. NTSI's Code of Ethics is available in its entirety by contacting your Advisor or NTSI Compliance at the address noted in this brochure.

Interest in Client Transactions and Personal Trading

While the transactions discussed below may present conflicts of interest for us, we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

From time to time, NTSI or its affiliates' personnel may invest client assets in, or recommend that clients invest in, shares of mutual funds for which NTSI and its affiliates provide investment management, custodial, administrative, shareholder support and other services in exchange for fees to our direct or indirect benefits. We maintain policies, procedures and controls, which it believes are reasonably designed to ensure such conflicts are addressed.

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We provide advice and makes investment decisions for client accounts that it believes are consistent with each client's stated investment objectives. Advice given to clients or investment decisions made for these clients may differ from, or may conflict with, advice given or investment decisions made for an advisory or bank affiliate or another Fund or client. Action taken with respect to advisory or bank affiliates may adversely affect client accounts, and actions taken by client accounts may benefit advisory or bank affiliates. In addition, we may invest in the same securities that we or our affiliates recommend to clients. Such interests are generally unknown to us. When we or an affiliate currently hold for our own benefit the same securities as a client, we could be viewed as having a potential conflict of interest.

In general, we will not, as principal, buy securities for ourselves from or sell securities we own to any client. We are a part of a large diversified financial organization, which includes banks and broker dealers. As a result, it is possible that a related person, will, as principal, purchase securities from or sell securities to our clients.

We have established certain restrictions, procedures and disclosures designed to address conflicts of interest that may arise between its employees and clients as well as between clients and NTSI itself or its advisory or bank affiliates. Our employees must act in the best interests of its advisory clients and generally do not have knowledge of proprietary trading positions or certain other operations of NTSI or its personnel.

Client Referrals and Other Compensation

We do not receive economic benefits (sales awards or other prizes) from non-clients in return for providing investment advice or advisory services to our clients.

Review of Accounts

Your Advisor will review your account at least annually to ensure that the management of the account has been in accordance with your instructions and information contained in your most current investor questionnaire. We will review the performance of your Meridian Program account on a yearly basis, considering factors relevant to the determination of whether or not the assets held in your Meridian Program account and the investment strategies employed are consistent with your investment objective(s). We will also send you quarterly performance reports, showing the current value of your account(s), any realized and/or unrealized gains or losses, and the account performance relative to certain industry benchmarks believed by us to be comparable to the holdings in the account(s).

Financial Information

NTSI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Privacy Notice

FACTS	WHAT DOES NORTHERN TRUST DO WITH YOUR PERSONAL INFORMATION?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: Social Security number and income Account balances and payment history Credit history and account transactions
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Northern Trust Share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes — to offer our products and services to you	YES	NO
For joint marketing with other financial companies	YES	NO
For our affiliates' everyday business purposes — information about your transactions and experiences	YES	NO
For our affiliates' everyday businesses purposes — information about your credit worthiness	YES	YES
For our affiliates to market to you	YES	YES

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For nonaffiliates to market to you		NO	NO
To limit our sharing	<p>You may limit our use or sharing of information about you for marketing purposes by calling 1-866-260-9550, Monday through Friday, 7:00 am to 8:29 pm Central Time and Saturday and Sunday, 7:00 am to 3:29 pm Central Time; or by stopping in at one of our locations.</p> <p>Please note: If you are a new customer, we can begin sharing your information 29 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>		
Questions?	Contact us at 1-866-260-9550.		

Who we are	
Who is providing this notice?	Northern Trust family of companies

What we do	
How does Northern Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Northern Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account or deposit money • Make deposits or withdrawals from your account or apply for a loan • Give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes — information about your credit worthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

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What happens when I limit sharing for an account I hold jointly with someone else?

Your choices will apply only to you — unless you tell us otherwise.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Our affiliates include companies with a Northern Trust name; financial companies such as The Northern Trust Company.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Northern Trust does not share with nonaffiliates so they can market to you.

Joint Marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Our joint marketing partners include Northern Funds.