



Part 2B of Form ADV: *Brochure Supplement*

Palisade Asset Management, LLC
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Paul J. Kronlokken
Steven E. Landberg
Dennis M. Ott
Peter D. Rocca
Shawn K. Eells

08/21/20

This brochure supplement provides information about the above named supervised persons that supplements the Palisade Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer if you did not receive Palisade Asset Management's brochure or if you have any questions about the contents of this supplement.

PAUL J. KRONLOKKEN

ITEM 2 – EDUCATIONAL, BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1965

Education: University of Minnesota; BSB; 1987

Business Experience:

- Palisade Asset Management, LLC; Principal; from 10/2009 to Present

Designations:

Paul J. Kronlokken has earned the following designation and is in good standing with the granting authority:

- Chartered Alternative Investment Analyst (CAIA)
This designation is offered by the CAIA Association to investment professionals who complete a course of study and pass two examinations. The “alternative investments” industry is characterized as dealing with asset classes and investment other than standard equity or fixed income products. Alternative investments can include hedge funds, private equity, real assets, commodities, and structured products. The CAIA curriculum is designed to provide finance professionals with a broad base of knowledge in alternative investments.

ITEM 3 – DISCIPLINARY INFORMATION

Paul J. Kronlokken has no reportable disciplinary history.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Investment-Related Activities:

- This individual is not engaged in any other investment-related activities.
- This individual does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities:

- This individual is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 – ADDITIONAL COMPENSATION

Paul J. Kronlokken does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 – SUPERVISION

Supervisor: Steven E. Landberg

Title: Principal

Phone Number: 612-455-2900

All Palisade professionals are peer monitored by Palisade’s internal Investment Committee. The committee reviews and approves each stock prior to adding it to Palisade’s “Approved” or “Monitored” lists. The committee also reviews all client portfolios periodically.

STEVEN E. LANDBERG

ITEM 2 – EDUCATIONAL, BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1960

Education: Bethel University; BA; 1982

Business Experience:

- Palisade Asset Management, LLC; Principal; from 5/2009 to Present

Designations:

Steven E. Landberg has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Analyst (CFA®)
This designation is offered by the CFA Institute. To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.
- Certified Public Accountant (CPA) (inactive)
The CPA program is administered in Minnesota by the Minnesota Board of Accountancy. As a prerequisite, an individual must meet certain requirements in education and experience prior to qualifying for examination. A candidate is tested for in-depth knowledge of accounting principles and practices, including applicable laws and regulations. A CPA license is widely respected as an indicator of quantitative skills and high standards of professionalism.

ITEM 3 – DISCIPLINARY INFORMATION

Steven E. Landberg has no reportable disciplinary history.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Investment-Related Activities:

- This individual is not engaged in any other investment-related activities.
- This individual does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities:

- This individual is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 – ADDITIONAL COMPENSATION

Steven E. Landberg does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 – SUPERVISION

Supervisor: Board of Governors (Kronlokken, Landberg, Ott, Rocca, Welch)

Phone Number: 612-455-2900

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DENNIS M. OTT

ITEM 2 – EDUCATIONAL, BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1946

Education:

- Northwestern University; MBA; 1972
- Valparaiso University; BS; 1968

Business Experience:

- Palisade Asset Management, LLC; Principal; from 8/2006 to Present

Designations:

Dennis M. Ott has earned the following designation and is in good standing with the granting authority:

- Chartered Financial Analyst (CFA[®])
This designation is offered by the CFA Institute. To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

ITEM 3 – DISCIPLINARY INFORMATION

Dennis M. Ott has no reportable disciplinary history.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Investment-Related Activities:

- This individual is not engaged in any other investment-related activities.
- This individual does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities:

- This individual is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 – ADDITIONAL COMPENSATION

Dennis M. Ott does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 – SUPERVISION

Supervisor: Steven E. Landberg

Title: Principal

Phone Number: 612-455-2900

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PETER D. ROCCA

ITEM 2 – EDUCATIONAL, BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1957

Education:

- University of Massachusetts, Amherst; MS; 1983
- University of California, Berkeley; BA; 1980

Business Experience:

- Palisade Asset Management, LLC; Principal; from 7/2005 to Present

Designations:

Peter D. Rocca has earned the following designation and is in good standing with the granting authority:

- Certified Investment Management Analyst (CIMA®)
This designation is offered by the Investment Management Consultant Association (I.M.C.A.). To obtain the CIMA designation, candidates must have a minimum of three (3) years of serving clients in an investment consultative capacity, successfully pass a qualification exam, and complete the CIMA educational coursework offered by qualified MBA programs. Once this has been completed, they must pass the certification exam. The CIMA professional integrates a complex body of investment knowledge to provide objective investment advice and guidance to individuals and institutions. That knowledge is applied systematically and ethically to assist clients in making prudent investment decisions.

ITEM 3 – DISCIPLINARY INFORMATION

Peter D. Rocca has no reportable disciplinary history.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Investment-Related Activities:

- This individual is not engaged in any other investment-related activities:
- This individual does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities:

- This individual is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 – ADDITIONAL COMPENSATION

Peter D. Rocca does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 – SUPERVISION

Supervisor: Steven E. Landberg

Title: Principal

Phone Number: 612-455-2900

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SHAWN K. EELLS

ITEM 2 – EDUCATIONAL, BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1979

Education:

- University of Minnesota; BS; 2002
- University of St. Thomas; MBA; 2008

Business Experience:

- Palisade Asset Management, LLC; Portfolio Manager; from 9/2019 to Present
- UnitedHealth Group; Director, Investment Management; from 5/2007 to 9/2019

Designations:

Shawn K. Eells has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Analyst (CFA®)
This designation is offered by the CFA Institute. To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

ITEM 3 – DISCIPLINARY INFORMATION

Shawn K. Eells has no reportable disciplinary history.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Investment-Related Activities:

- This individual is not engaged in any other investment-related activities.
- This individual does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities:

- This individual is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 – ADDITIONAL COMPENSATION

Shawn K. Eells does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 – SUPERVISION

Supervisor: Paul J. Kronlokken

Title: Principal

Phone Number: 612-455-2900

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