



# *Northland Capital Management*

4815 W. Arrowhead Road  
Suite 220  
Duluth, MN 55811  
218-722-0559  
[www.northlandcap.com](http://www.northlandcap.com)

## **Disclosure Brochure**

Form ADV Part 2A  
August 18, 2016

This brochure provides information about the qualifications and business practices of Northland Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 218-722-0559. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Northland Capital Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## *Material Changes*

There have been no material changes to our firm's disclosure brochure since its last annual update on January 27, 2016. However, we have updated this brochure to reflect, among other things, growth in our firm since then. Please read this disclosure brochure in its entirety, and feel free to contact us if you have any questions.

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## *Advisory Business*

Northland Capital Management LLC is a fee-only investment advisory firm which has been in business since June 6, 2008. Christopher A. Erickson is the principal owner and president of the firm. Chris Erickson and Julie Johnson serve as investment advisor representatives and are assisted by Maryellen Whitcomb who is responsible for operations.

We tailor our investment advisory services to the individual needs of our clients by understanding each client's investment objectives, financial circumstances, and stated risk tolerance. We deliver investment advisory services using either discretionary or non-discretionary trading authority.

### ***Advisory relationships -- Discretionary trading authority:***

Discretionary trading authority means that we can buy or sell securities in our clients' accounts without receiving approval for each transaction before it occurs. We manage our clients' discretionary accounts internally i.e. we do not outsource portfolio management to third-party account managers.

Our firm offers various model portfolios ranging from Conservative to Aggressive which are based on principles of Modern Portfolio Theory, strategic asset allocation, and diversification. Each portfolio has asset allocation ranges for equities, fixed income, cash, and alternative investments that we must abide by in our ongoing management. At the beginning of a relationship, we help clients select model portfolios appropriate for their financial situation, investment objectives, and stated risk tolerance.

We diversify our model portfolios across many areas of the financial markets. Our discretionary-managed portfolios typically invest in multiple asset classes, countries, and industries. We also strive to be cost and tax-sensitive in our selection of investments. For example, we use Exchange Traded Funds (ETFs) extensively in our discretionary-managed accounts because we believe ETFs provide diversification in a low-cost, tax-efficient format. ETFs form the core of our model portfolios' equity investments. Our primary fixed income investments include government bonds, CDs, corporate bonds, preferred securities, and bank loans (including mutual funds and ETFs that invest in these types of securities.)

We continually review our model portfolios as market conditions change. When we update our models, discretionary trading authority allows us to make corresponding purchases and sales of securities in clients' accounts to reflect our new models. We request that clients notify us of any changes in their financial situation or investment objectives, because we might recommend a different portfolio in light of their new circumstances. Clients may limit our ability to purchase specific securities or types of securities in their portfolios, but clients rarely impose such restrictions.

Discretionary portfolio management is our primary focus, and as of August 15, 2016 we managed 343 accounts worth \$61,636,276 with discretionary authority.

***Advisory relationships -- Non-discretionary trading authority:***

Although we make investment recommendations for all of our advisory clients, a non-discretionary relationship requires clients to approve each of our recommendations before any transactions can occur. Most of our non-discretionary accounts are 403(b) accounts which are invested in mutual funds. As of August 15, 2016 we managed 18 accounts worth \$2,561,433 with non-discretionary authority.

***Agency relationships:***

At our discretion, and solely as a courtesy, we may choose to assist our investment advisory clients as an “authorized agent” (but not as an “investment advisor”) for other accounts in which our clients want to self-direct their investments or hold legacy stock positions. As an authorized agent we will enter orders given to us by a client, help with administrative tasks such as requesting funds from the account, etc. *However, it is important to understand that the client is in complete control of the investments in these accounts. Because we do not provide continuous nor regular supervisory or management services when we serve as an authorized agent, we are not responsible for typical investment advisory functions such as appropriateness of investments, diversification, performance reporting, etc. for these accounts.* We receive no compensation when serving as an authorized agent for these accounts, and these accounts are specifically excluded from our Investment Management Agreements.

As of August 15, 2016 we served as an authorized agent for 47 accounts worth \$5,930,287. These accounts are not included in the discretionary and non-discretionary account totals on the previous page, nor are they included in regulatory assets under management on Form ADV Part 1.

***Limitations on investment advice:***

Our investment management is limited to publicly-traded securities in brokerage accounts and 403(b) mutual fund accounts. However, at our sole discretion and at no additional cost, we occasionally may provide guidance to some of our clients about asset allocation and investments available in their employer-sponsored retirement accounts.

***Financial planning:***

Although portfolio management is our primary focus, if requested by a client and at our sole discretion, we can help with certain financial planning activities. We can develop financial projections for clients who are in the process of building wealth or relying on investment income during retirement. We also can discuss various ways to transfer assets to heirs or charities. We do not charge for financial planning services.

***Fiduciary status:***

Ever since the firm was founded, Northland Capital Management and its advisers have served as fiduciaries for its clients’ investment advisory accounts under the 1940 Investment Advisers Act and subsequent court rulings. On April 7, 2016 the U.S. Department of Labor issued the Conflict of Interest Rule which imposed an additional set of fiduciary obligations on the firm and its advisers. Unless the Rule is struck down by pending legal action or repealed by Congress and the President, effective April 10, 2017 Northland Capital Management and its advisers also will act as fiduciaries under ERISA or the Code, or both, with respect to any investment advice provided by the Northland Capital Management or its advisers subject to the contract or, in the case of an ERISA plan, with respect to any investment recommendations regarding the Plan or participant or beneficiary account.

## *Fees and Compensation*

Northland Capital Management is a fee-only investment advisory firm. We are compensated for our investment advisory services by management fees which are based on the value of our clients' advisory accounts.

Our management fees are charged quarterly in advance. During the first month of each quarter we instruct an independent account custodian to deduct our management fees for the current quarter from our clients' accounts and remit them to us. To calculate our fees, we multiply each advisory account's value on the last calendar day of the previous quarter by the account's annual fee percentage and divide by four. If a client deposits or withdraws assets from their account, we do not adjust the fee for the current quarter. Clients may terminate our services at any time by notifying us in writing. If a client terminates our services, we pro-rate and refund our management fee based on the number of days remaining in the quarter.

Our discretionary management fee is 1.00% and our non-discretionary management fee is 0.50%. Our fee rates are not negotiable; however, at our sole discretion we occasionally may decide to provide investment management services as a courtesy for no fee.

Our management fees do not include costs that other parties might charge. These costs include, but are not limited to, brokerage commissions, bond markups, expenses inside ETFs and mutual funds, transaction fees, and wire transfer fees. We do not receive any portion of these costs. Additional brokerage information is provided in the Brokerage Practices section of this document.

In order to reduce potential conflicts of interest, neither our firm nor our personnel receive compensation from any other financial industry sources or services. However, we obviously have a conflict of interest when we recommend that investors retain us to manage their investment assets, because we will receive fees for investment management services that we otherwise would not earn. We have a similar conflict of interest when discussing whether clients should liquidate assets that we currently manage for other uses such as reducing debt.

## *Performance-Based Fees and Side-by-Side Management*

In a performance-based fee arrangement, an advisor may charge a fee based on a share of a client's capital gains or capital appreciation, instead of or in addition to a fee based on the value of their account. We do not charge performance-based fees. Our fees are based solely on account value.

## *Types of Clients*

Our clients are primarily individual investors, trusts, and pension plans.

## *Methods of Analysis, Investment Strategies, and Risk of Loss*

### **Discretionary-Managed Accounts:**

We construct investment portfolios by diversifying across many areas of the financial markets. Our discretionary-managed portfolios invest in multiple asset classes, countries, and industries. We generally manage our discretionary portfolios with a “top-down” process. For example, if we believe energy stocks offer good value, we most likely would purchase an ETF that owns many energy stocks, as opposed to selecting individual company stocks from within the energy sector.

As an independent firm we use investment research from a variety of sources, but our discretionary-managed accounts’ equity portfolios have a “value” investment style. Value managers attempt to purchase investments that are undervalued relative to historical market averages and then wait for the investments to return to higher levels that are closer to historical norms. Markets are cyclical, so we prefer to buy after prices have declined or during periods of weak relative performance when we believe there is a greater margin of safety. We try to be “fearful when others are greedy and greedy when others are fearful.” We usually hold investments for months or years. However, if an opportunity presents itself, we are not opposed to taking a quick profit or trading part of a portfolio more actively depending on market conditions.

We typically invest discretionary-managed accounts in multiple value-style equity ETFs (fundamentally-weighted ETFs, deep value ETFs, traditional value ETFs, etc.) which provides additional diversification across multiple value-style investment strategies. However, we may invest our clients’ small accounts in fewer value-style ETFs using fewer value-style investment strategies to reduce transaction costs as a percentage of account value. Our primary fixed income investments include government bonds, CDs, corporate bonds, preferred securities, and bank loans (including mutual funds and ETFs that invest in these types of securities.) However, for small accounts we typically use ETFs instead of bonds or CDs.

### **Non-discretionary Accounts:**

Most of our clients’ non-discretionary accounts are 403(b) accounts which have fewer investment choices than brokerage accounts. We also typically recommend a value investment style for non-discretionary accounts, but due to the non-discretionary nature of the relationship, the degree to which these accounts have a value investment style depends on the extent to which our clients approve each of our investment recommendations.

***Risks (Discretionary and Non-Discretionary Accounts):***

Our investment strategies involve a risk of loss that clients should be prepared to bear. Our discretionary-managed accounts and our non-discretionary 403(b) accounts are diversified across multiple ETFs and/or mutual funds, and the values of our accounts typically fluctuate in a manner consistent with their asset allocation, degree of value style tilt, and prevailing market conditions. However, there are larger risks inherent to our firm's investment strategies and business platform including:

- Systemic risk – The global financial system runs on debt. Many large financial institutions which are critical to the financial system depend on the continuous availability of debt to finance their operations. These institutions also may be highly leveraged (i.e. they may have much more debt than equity) which increases the instability of the financial system. A leveraged financial system, dependent on debt, is susceptible to periodic crises and occasionally requires intervention from a willing government to support it. It is critical to understand that a successful investment in a portfolio of stocks and bonds depends on a functional financial system and infrastructure. *All portfolios including traditionally conservative portfolios may experience significant temporary or permanent losses during a period of financial system instability.* Some events that could put the financial system at risk include a failure of the Depository Trust and Clearing Corporation which settles over a quadrillion dollars of securities transactions annually, a default in the derivatives market, a disorderly default (or the fear of a default) of a systemically-important country or financial institution, problems in the securities lending process, an inability or unwillingness of major market participants to perform normal business functions, cyber-attacks, communications network failures, power grid failures, pandemics, etc.

In addition to experiencing a potential significant decline in account value, clients might not be able to access their funds during these circumstances.

- Counterparty risk – Counterparty risk is the risk that another party or financial institution will not honor its obligations. One way to reduce counterparty risk is to diversify one's assets across various participants in the financial industry (brokerage firms, banks, insurance companies, etc.) Another way to reduce counterparty risk is to own tangible assets outside of the financial system such as real estate, gold, currency, fine art, etc.
- Custodial risk – We recommend and request that any brokerage accounts we manage be held by National Financial Services LLC (NFS), a subsidiary of Fidelity. Industry regulations require that our clients' brokerage accounts be segregated from Fidelity's corporate accounts; however, we are not in a position to monitor Fidelity's ongoing compliance with industry regulations as that is in the domain of securities regulators. Fidelity accounts have additional protection through the Securities Investor Protection Corporation, as well as "excess SIPC" insurance to potentially cover certain amounts over SIPC limits. However, it is possible that NFS/Fidelity could fail and depending on the circumstances at the time, our clients could experience losses greater than what Fidelity, the SIPC, and excess SIPC insurance are able or willing to bear. Clients who wish to reduce custodial risk should consider placing some of their investment assets with another brokerage firm outside of our management.



- **Manager risk** – Our clients (particularly clients with discretionary-managed accounts) assume “manager risk” or “selection risk.” The profitability of our portfolios is partly determined by our ability to predict future prices of investments and the quality of our decision making. Although we are generally pleased with our discretionary portfolios’ past performance, we cannot make any assurances about how they will perform in the future. Clients who wish to reduce manager risk should consider placing some of their assets with another investment advisor.
- **Style risk** – Our portfolios typically own value-style stock investments, which sometimes perform better and sometimes perform worse than the broad stock market. Value style investments could have a down year in an up year for the broad market, and vice versa.
- **Key person risk** – Our firm maintains a Business Continuity Plan designed to mitigate a variety of risks, including the potential of Chris Erickson’s inability to fulfill his duties. If this situation were to occur, management of the firm would transition to Julie Johnson and/or Lars Erickson which could impact the firm’s level of service and investment performance.

Investing in securities also involves risks inherent to each particular security. We have listed many of these risks below. However, this is not a comprehensive list of all of the types of securities in which our clients may invest, nor is it a comprehensive list of all the risks involved.

- **Equities** – The prices of equity securities are affected by changes in a company’s expected profitability, economic conditions, market conditions, geopolitical events, investor psychology, interest rates, etc.
- **Fixed income** – The prices of fixed income securities are affected by changes in interest rates, risk of default, economic conditions, market conditions, investor psychology, etc.
- **Exchange Traded Funds (ETFs)** – ETFs that invest in equities or fixed income securities possess the same risks as their underlying equity or fixed income investments described above. Although ETFs trade on various stock exchanges, there is no guarantee that an active market for ETFs will continue. ETFs also may trade at prices above or below the fair market value of the investments owned by the ETF. Clients receive prospectuses for ETFs which discuss their risks in greater detail.
- **Open-end mutual funds** – Mutual funds that invest in equities or fixed income securities possess the same risks as their underlying equity or fixed income investments described above. During extreme market conditions, open-end mutual funds also may trade at prices above or below the fair market value of the investments owned by the mutual fund. Most open-end mutual funds only can be purchased or sold at the end of the trading day. Clients receive prospectuses for mutual funds which discuss their risks in greater detail.
- **Foreign investments** – Some securities invest in foreign companies or governments. These securities may involve additional risks such as nationalization and currency exchange rate fluctuations.

## *Disciplinary Information*

We are required to disclose if there are legal or disciplinary events that are material to a current or a prospective client's evaluation of our advisory business or the integrity of our management. We have no legal or disciplinary events to disclose.

## *Other Financial Industry Activities and Affiliations*

Management fees are Northland Capital Management's sole source of income. In turn, Northland Capital Management is Chris Erickson's and Julie Johnson's sole source of business income. Northland Capital Management, Chris Erickson, and Julie Johnson do not receive compensation from any other financial industry activities or affiliations.

## *Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading*

As a fee-only investment advisor, Northland Capital Management is held to a fiduciary standard. One way we endeavor to fulfill our fiduciary duty is through our Code of Ethics. Our Code of Ethics requires that we place our clients' interests first, not take inappropriate advantage of our position, monitor our employees' personal investments and trading, prohibit insider trading, maintain a high standard of business conduct, comply with securities laws, require pre-approval for giving and receiving gifts over \$250, etc. We would be pleased to provide a copy of our Code of Ethics to current or prospective clients upon request.

We may buy or sell for ourselves the same investments that we recommend to our clients. However, in order to avoid a potential conflict of interest, we may not buy or sell the same investment for ourselves earlier in the day before we buy or sell for our clients. Under a discretionary trading agreement, our firm's personnel may participate on the same day in the same securities transactions as our clients, provided that:

- there is sufficient market liquidity to execute all of our clients' orders at the desired price,
- our firm's personnel's orders are aggregated with our clients' orders so everyone receives the same price at the same time, and
- we believe that aggregating our firm's personnel's orders with our clients' orders will not adversely impact the prices our clients receive.

## *Brokerage Practices*

We recommend and request that our clients use Fidelity as custodian for any accounts we manage. We also recommend that our clients execute their brokerage transactions through Fidelity. Fidelity is one of the largest and oldest investment firms in the U.S.

We recommend Fidelity primarily because of their status as a family-owned and employee-owned company, access to a wide variety of investments, competitive pricing, and demonstrated quality in executing large securities orders. We believe Fidelity provides our clients with the best overall value.

### ***Research and Other Soft Dollar Benefits:***

In our business we interact with vendors such as brokerage firms and mutual fund companies which could affect our clients' investment experience. Some investment advisors allow their vendors to pay for business expenses such as investment research that they could pay for themselves. In return, the investment advisor might agree to generate a certain amount of commissions from their clients' accounts for the brokerage firm. These "soft dollar" relationships can cause clients to pay higher commissions than they otherwise would. We do not participate in these arrangements. Whenever we can pay for a typically-billable product or service, we will pay for it ourselves in an arms-length transaction, independent of our business relationships. However, in our industry, it is common practice for brokerage firms such as Fidelity to provide firms our size with services that help us manage our clients' accounts. At no cost to us, Fidelity provides us with:

- a secure website to view our clients' account information, calculate the size of potential orders, and transmit orders for execution,
- access to a dedicated trading desk for investment advisory firms,
- the ability to allocate aggregated trade orders across multiple client accounts,
- a service team to call with account-related questions,
- deduction of management fees from clients' accounts and remittance to our firm, and
- financial market commentaries via newsletters and conference calls.

Our receipt of these account management services at no cost from Fidelity creates a conflict of interest. Nevertheless, the fact that Fidelity (and many of its competitors) offers these services at no cost to firms our size has no bearing on our recommendation of Fidelity for our clients' accounts.

### ***Brokerage for Client Referrals:***

We do not accept client referrals from Fidelity. This is to eliminate a potential conflict of interest. If we were to accept referrals from Fidelity, our clients might believe that we recommend Fidelity because it is best for our business instead of best for our clients.

***Directed Brokerage:***

We typically execute our clients' securities orders through Fidelity because we believe Fidelity provides our clients with the best overall value in terms of execution quality, commission rates, and various other factors. However, if a client wants us to execute their orders through another brokerage firm, we will attempt to honor their request. Not all advisors require their clients to direct their securities transactions to a particular firm, and neither do we. If a client wants us to execute their securities transactions with another brokerage firm, clients should realize that another firm's commissions, transaction fees, or execution capabilities might be inferior to those of Fidelity or other brokerage firms. Directing orders to another brokerage firm actually could increase a client's cost.

Although we believe Fidelity provides our clients with the best overall value, Fidelity's commissions, bond spreads, and fees could be higher or lower than those of its competitors for any given transaction. If in the future we conclude that Fidelity no longer provides our clients with the best overall value, we are free to recommend that our clients change brokerage firms.

We do not receive any compensation from commissions our clients pay to Fidelity or any other firm.

***Order Aggregation:***

When we decide to buy or sell an investment for multiple clients, such as when making changes in discretionary-managed accounts, we generally combine all of our clients' orders into one order and allocate the order on a pro-rata basis across client accounts. This provides all of our clients the same price on any given day, so no client receives a better price than another. Exceptions to this practice are rare, but could occur if a client places an order for a security after we already have placed an aggregated order for the same security earlier in the day, if minor share quantities are involved, etc. When calculating a pro-rata allocation, if we believe a client will be depositing/withdrawing funds to/from their account in the near future, we also may include the anticipated deposit/withdrawal in our calculations to reduce the number of securities transactions the client might otherwise incur.

## *Review of Accounts*

Every month we review the investments in, and the performance of, all accounts for which we serve as an investment advisor. We also examine our clients' discretionary-managed accounts for deviations from our model portfolios and make adjustments as we deem appropriate. Chris Erickson, President of Northland Capital Management, conducts these reviews with the assistance of Julie Johnson, Investment Advisor Representative, and Maryellen Whitcomb, Operations Manager.

Staying connected to all of our clients is a priority at Northland Capital Management. Every three months we send our advisory clients a letter that discusses their portfolio's performance. We also formally contact our advisory clients every year to review their portfolio in light of potential changes to their financial situation or investment objectives. However, clients should contact us immediately if there are any changes to their financial circumstances or investment objectives which we might not be aware of.

We do not regularly review accounts for which we serve solely as an authorized agent and are not responsible for the investment strategy.

## *Client Referrals and Other Compensation*

While we welcome referrals of potential clients to our firm, we do not accept referrals from vendors such as independent custodians, brokerage firms, mutual fund companies, etc. This is to ensure that our vendor selections, which ultimately may affect our clients, are not tainted by potential referral activities. Our decisions and recommendations are based on what we believe is best for our clients, not what might be best for our business. We also do not receive any payments for referring our clients to other firms such as insurance agents, accountants, etc.

## *Custody*

We do not maintain physical custody of client funds and/or securities. Client funds and/or securities are held by Fidelity, an independent qualified custodian. However, we are deemed to have limited custody of client funds and securities because Fidelity debits our management fees directly from our clients' accounts and remits them to us based on our instructions.

Fidelity provides our clients with monthly account statements, except for clients with 403(b) accounts who receive quarterly statements. Please carefully review Fidelity's account statements and compare them with any information you receive from us. If you believe there are any discrepancies, or if you do not receive your account statements on a timely basis, please contact us immediately.

## *Investment Discretion*

Our firm regularly uses discretionary trading authority to manage our clients' accounts. Clients must sign our Discretionary Investment Management Agreement which includes a limited power of attorney before we can accept discretionary trading authority. However, we must abide by the asset allocation ranges specified in the agreement. Clients also may limit our ability to purchase specific securities or types of securities, but clients rarely impose such restrictions.

## *Voting Client Securities*

Our clients occasionally may receive proxies or solicitations from Fidelity or transfer agents. Proxies allow clients to vote on matters regarding their investments. Please feel free to call us if you have questions about any proxies you might receive. We do not vote proxies for our clients.

## *Financial Information*

Northland Capital Management does not have any debt, nor do we plan to incur any debt in the future. We have no financial obligations that would impair our ability to meet our contractual commitments to our clients. Every year we prepare an unaudited balance sheet which we would be pleased to share with clients or prospective clients upon request.

## *Requirements for State-Registered Advisers*

Chris Erickson is the principal owner and president of Northland Capital Management. Information about his formal education and recent business background can be found in his Form ADV Part 2B, whereas information about Julie Johnson's formal education and recent business background can be found in her Form ADV Part 2B. All required information describing Northland Capital Management's business activities and fee schedule is provided earlier in this document.

Neither Northland Capital Management nor Chris Erickson nor Julie Johnson has been involved or found liable in any arbitration awards, civil proceedings, self-regulatory organization proceedings, or administrative proceedings. Similarly, Neither Northland Capital Management nor Chris Erickson nor Julie Johnson has any relationships or arrangements with issuers of securities.

## *Privacy Policy*

Northland Capital Management LLC is committed to protecting our clients' privacy. To protect our clients' personal information from unauthorized access, we use security measures that comply with federal law. These measures include computer safeguards, secured files, and secured buildings.

During the course of business we collect various types of personal information such as social security numbers, birthdates, income, net worth, account balances, etc. We typically collect this personal information when you enter into an investment advisory agreement with us and in our subsequent discussions.

For our everyday business purposes, we will only share your personal information with others to the extent necessary to service your account and to respond to auditors, regulators, or law enforcement authorities. You may not limit this type of information sharing.

Except for the reasons described above, we do not share your personal information with anyone. We do not share your information with other companies so they can market to you, we do not jointly market with other companies, and we do not have any affiliates with which to potentially share your information. We do not even share your information with others to help us market to you. If we were to share your personal information for some of these purposes, you would have the right to limit or opt-out of these types of information sharing. However, because we do not participate in these types of information sharing, it is not necessary for you to instruct us to limit these types of sharing.

Please feel free to call us at 218-722-0559 if you have any questions.



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**Christopher A. Erickson**

## **Disclosure Brochure Supplement**

Form ADV Part 2B  
August 18, 2016

This brochure supplement provides information about Christopher A. Erickson that supplements the Northland Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Christopher A. Erickson if you did not receive Northland Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher A. Erickson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## *Educational Background & Business Experience*

Christopher A. Erickson  
Born 1960

### *Post Secondary Education:*

St. Olaf College – 1982, B.A.  
Summa Cum Laude  
Phi Beta Kappa

### *Recent Business Background:*

Northland Capital Management LLC, President, June 2008 – Present  
Purshe Kaplan Sterling Investments, Inc., Registered Representative, June 2008 – August 2010  
Merrill Lynch, Financial Advisor, September 1993 – June 2008  
IBM Corporation, June 1982 – September 1993

## *Disciplinary Information*

Chris Erickson has no legal or disciplinary events to disclose.

## *Other Business Activities*

Chris Erickson is not engaged in any business activities outside of Northland Capital Management.

## *Additional Compensation*

Chris Erickson receives all of his compensation from Northland Capital Management. He does not receive any compensation from any other financial industry activities.

## *Supervision*

Northland Capital Management regularly consults with industry specialists about the firm's ongoing regulatory responsibilities.

Chris Erickson serves as President and Chief Compliance Officer of Northland Capital Management. He is ultimately responsible for all activities within the firm, including monitoring advice provided to clients. Chris fulfills these duties by following procedures in the firm's Compliance Manual and Operations Manual. Clients should feel free to contact him at 218-722-0559 with any questions or concerns.

Maryellen Whitcomb (218-722-0866) is the firm's Operations Manager and Julie Johnson (218-722-0569) is one of the firm's Investment Advisor Representatives. Maryellen and Julie review Chris' performance of his duties as specified in the firm's Compliance Manual. If they believe Chris is violating any provisions of the firm's Compliance Manual, Chris has instructed them to bring any concerns to his attention. If they are not satisfied with his response, Chris has instructed them to call the Minnesota Department of Commerce which is also responsible for supervision of the firm.

## *Requirements for State-Registered Advisers*

Chris Erickson has not been involved nor found liable in any arbitration awards, civil proceedings, self-regulatory organization proceedings, or administrative proceedings. He also has never been the subject of a bankruptcy petition.



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**Julie Johnson**

## **Disclosure Brochure Supplement**

Form ADV Part 2B  
August 18, 2016

This brochure supplement provides information about Julie Johnson that supplements the Northland Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Chris Erickson if you did not receive Northland Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Julie Johnson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## *Educational Background & Business Experience*

Julie Johnson  
Born 1978

### *Post Secondary Education:*

University of Minnesota  
Carlson School of Management  
Bachelor of Science in Business  
Majors: Finance (2001), Accounting (2001), and Human Resources and Industrial Relations (2004)

Bemidji State University  
Master of Education (2012)  
Graduate Certificate, Online Teaching (2012)

Minnesota State University, Mankato  
Graduate Certificate, Communication Education (2012)  
Major: Communication Studies

CPA (inactive)

### *Recent Business Background:*

Northland Capital Management LLC, Investment Advisor Representative, August 2016 – Present  
Mesabi Range College, Faculty, January 2006 – March 2016  
Ernst & Young LLP, October 2001 – January 2004 and August 2004 – March 2006

## *Disciplinary Information*

Julie Johnson has no legal or disciplinary events to disclose.

## *Other Business Activities*

Julie Johnson is not engaged in any business activities outside of Northland Capital Management.

## *Additional Compensation*

Julie Johnson receives all of her compensation from Northland Capital Management. She does not receive any compensation from any other financial industry activities.

## *Supervision*

Chris Erickson serves as President and Chief Compliance Officer of Northland Capital Management. Chris supervises the investment advice Julie provides to clients by reviewing her correspondence, email, clients' investments, investment management agreements, and various other items. Clients should feel free to contact him at 218-722-0559 with any questions or concerns.

## *Requirements for State-Registered Advisers*

Julie Johnson has not been involved nor found liable in any arbitration awards, civil proceedings, self-regulatory organization proceedings, or administrative proceedings. She also has never been the subject of a bankruptcy petition.