

Northland Capital Management LLC is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services differ, and it is important to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our primary business is managing investment portfolios for retail investors. We use discretionary trading authority which means we can buy or sell securities without receiving your approval before each transaction. A much smaller part of our business is providing ad-hoc, limited investment advisory services and limited financial planning services to individuals whose investment accounts are not managed by our firm.

After understanding your investment objectives, financial circumstances, and stated risk tolerance, we will help you select a diversified “model portfolio.” Our portfolios range in risk from “conservative” to “all equity.” Once you have selected a model portfolio, our discretionary authority is limited to the risk parameters of that portfolio. Our model portfolios typically invest in equities, fixed income, and cash using exchange traded funds and mutual funds. Our model portfolios do not invest in, nor do we provide any advice about, privately traded securities or cryptocurrencies. As a standard service, we monitor the investments in, and the performance of, our discretionary-managed accounts. We typically conduct these reviews every month.

We do not have a set minimum account or relationship size, as this is determined on a case-by-case basis.

More detailed information about our services can be found in the chapters titled “Advisory Business” and “Types of Clients” in our Form ADV Part 2 brochure at northlandcap.com/disclosure.

Please ask a financial professional the following questions:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

What fees will I pay?

We charge a discretionary management fee of 1.00% per year (.25% per quarter) based on the value of your discretionary-managed accounts. Our fee is charged quarterly in advance. Our fee does not include costs that other parties charge, such as brokerage account fees, commissions and expenses inside ETFs and mutual funds.

Charging fees that are proportional to the value of your managed accounts both aligns our interests and creates a conflict of interest. It aligns our interests because if your account performs better, we do better as our 1% fee is assessed against a greater value. However, it also creates a conflict of interest because the more assets that are in your discretionary-managed account, the more you will pay in fees. Therefore, we have an incentive to encourage you to increase the assets in your account by transferring or depositing more assets for us to manage. We have a similar conflict of interest when discussing whether you should withdraw assets from your account.

When we provide ad-hoc investment advisory or financial planning services to clients whose accounts we do not manage, we charge an hourly fee of \$100.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

More detailed information about our fees and costs can be found in the chapter titled “Fees and Compensation” in our Form ADV Part 2A brochure at northlandcap.com/disclosure.

Please ask us the following question:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

As discussed before, we have a conflict of interest if we recommend you hire us to manage your investments, deposit more assets into managed accounts, or not withdraw assets from managed accounts. These actions affect the fees we charge. However, unlike some other financial firms and financial professionals, we do not receive additional compensation from proprietary products, payments from third parties, participate in revenue sharing or “soft dollar” arrangements, engage in principal trading, offer a wrap fee program, receive sales commissions, or accept referrals from brokerage firms. These practices would create additional conflicts of interest.

Please ask us the following question:

- *How might conflicts of interest affect me, and how will you address them?*

More detailed information about our conflicts of interest can be found in the chapters titled “Fees and Compensation” and “Brokerage Practices” in our Form ADV Part 2A brochure at northlandcap.com/disclosure.

How do your financial professionals make money?

All of our financial professionals receive their compensation solely from our firm. Our financial professionals do not receive additional compensation from any other activities inside or outside of the financial industry. We do not pay any non-cash compensation. Our financial professionals’ compensation is based on the amount of client assets they service and the amount of assistance they provide in operating the firm. It is not based on the time or complexity of a client’s needs, nor is it based on commissions because our firm does not accept commissions.

Do you or your financial professionals have legal or disciplinary history?

No. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Please ask us the following questions:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For more detailed information about our services, please refer to our Form ADV Part 2A brochure which can be found at northlandcap.com/disclosure. To request a hard copy of our Form ADV Part 2A brochure, or to request up-to-date information and a copy of this relationship summary, please contact Chris Erickson at 218-722-0559.

Please ask us the following questions:

- *Who is my primary contact person?*
- *Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*