



# **NorthRock Partners Advisory Services Program**

## **Wrap Brochure**

Sponsored by

**NORTHROCK PARTNERS, LLC**

225 South Sixth Street, Suite 1400  
Minneapolis, MN 55402  
612.367.8800

October 2021

This brochure provides information about the qualifications and business practices of NorthRock Partners, LLC (hereinafter "NorthRock" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. Additional information about NorthRock is available on the SEC's Investment Advisor Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). NorthRock is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

Since our last annual filing, dated March 2021, we have made the following changes to our business and services:

- In September 2021, NorthRock acquired a minority interest in NorthRock X Europe SARL, which is a French financial services entity located in Paris, France.
- In October 2021, NorthRock became 100% owner of NRX Holding, LLC, a Minnesota limited liability company which acquired 100% of NRX Hockey LLC, a Minnesota limited liability company and hockey agency.

NorthRock will provide ongoing disclosure information about material changes or new information as necessary, and while it is available on our website we are happy to provide a current brochure at any time to our clients or prospective clients. A printed brochure may be requested by contacting Jeff Smith at [jeff.smith@northrockpartners.com](mailto:jeff.smith@northrockpartners.com) or 612.876.9839.

Additional information about NorthRock is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with NorthRock who are required to be registered as investment adviser representatives of NorthRock.

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## **Item 4. Services, Fees and Compensation**

The NorthRock Partners Advisory Services Program (the "Program") is an investment advisory program sponsored by NorthRock, a registered investment adviser, formed in 2013. NorthRock is owned and operated by principals that work on and in the business every day, including Robert Nelson with a majority interest, along with James Lund, Todd Moser and Matt Olson. NorthRock is a full-service wealth management firm offering a comprehensive suite of financial planning, consulting and investment portfolio management services. As of December 31, 2020, NorthRock had approximately \$ \$3,265,786,000 in regulatory assets under management.

While this brochure generally describes the business of NorthRock, certain sections also discuss the activities of its officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on NorthRock's behalf and are subject to the Firm's supervision or control.

### **DESCRIPTION OF THE PROGRAM**

The Program is offered as a wrap fee program, which provides the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a fee not based upon transactions in their accounts.

Prior to receiving services through the Program, clients are required to enter into a written agreement with NorthRock setting forth the relevant terms and conditions of the advisory relationship (the "Agreement"). Clients must also open a new securities brokerage account and complete a new account agreement with a qualified custodian – e.g., Charles Schwab & Co., Inc. ("Schwab"), Fidelity Institutional Asset Management ("Fidelity") or another custodian NorthRock approves under the Program (collectively "Financial Institutions").

At the onset of the Program, NorthRock advisors work with clients to understand their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, NorthRock generally assists its clients in developing an appropriate strategy for managing their assets and financial affairs. NorthRock manages clients' investment portfolios on a discretionary or non-discretionary basis by allocating assets among the various investment products available under the Program, as described further in Item 6 (below).

Under the Program, NorthRock also offers clients a variety of financial planning and consulting services, which are customized to accommodate the needs of each individual client and may address a broad range of matters, including, but not limited to:

- Cash Flow & Budgeting
- Bill Pay
- Tax Planning
- Tax Preparation
- Retirement Planning
- Executive Compensation
- Mortgages
- Lending
- Credit Analysis
- Protection Planning
- Financial Reporting
- Wealth Transfer
- Charitable Planning
- Estate Planning
- Trust Administration
- Business Planning
- Succession Planning
- Family Financial Planning
- Educational Funding
- Employee Benefits

In performing these services, NorthRock is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. For any financial planning or consulting services, NorthRock may recommend its own services, its Supervised Persons in their individual capacities as insurance agents, or the services of other professionals to implement its recommendations.

A potential conflict of interest exists if NorthRock recommends clients engage the Firm or its Supervised Persons for services to be rendered outside of the Program. Clients are under no obligation to act upon any such recommendations and clients retain absolute discretion over all such implementation decisions. Clients are advised that it remains their responsibility to promptly notify NorthRock if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising NorthRock's previous recommendations and/or services.

#### FEES FOR PARTICIPATION IN THE PROGRAM

Wealth management services are offered through the Program on a fee basis, meaning that clients pay a fee based upon either a percentage of assets under the Firm's management, a fixed negotiated rate, or a combination of both (the "Program Fee").

The asset-based Program Fee generally varies between 50 and 125 basis points (0.50% – 1.25%), depending upon the size, nature and complexity of the client relationship. For assets custodied at Schwab, and managed directly by the Firm, NorthRock charges an additional 25 basis points (0.25%) to cover securities brokerage charges, transaction fees and other servicing costs which are absorbed by the Firm. NorthRock does not impose this additional fee with respect to assets under its management or advisement that are held away from Schwab; however, clients may incur separate custodial expenses and trading costs imposed by other unaffiliated Financial Institutions.

The Program Fee is generally charged quarterly, in advance, and calculated using the market value of the assets being managed by NorthRock on the last business day of the previous quarter. In the event of delayed reporting for accounts held outside of NorthRock's chosen

custodian(s) (i.e. employer 401k accounts, Health Savings Accounts (HSAs), deferred compensation accounts, etc.), NorthRock will use reasonable efforts to obtain updated statements and may use the market values most recently available. The Program Fee calculation does not generally include brokerage sweep cash balances, margin loan balances or restricted stock units/awards. Substitute billing arrangements may also be negotiated on an individual basis. All fees are outlined in the Wealth Management Agreement executed with each client which may be amended from time to time by mutual agreement.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets may not be prorated to account for the interim change in portfolio value. For the initial term of the Program, the fee is calculated on a pro rata basis from the effective date of the Wealth Management Agreement. In the event the client relationship is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding balance is refunded or charged to the client, as appropriate.

To facilitate the execution of trades, regulatory Trading Activity Fees (TAF) may be added to certain applicable sales transactions. The Securities and Exchange Commission (SEC) regulatory fee is assessed on client accounts for sell transactions, and a FINRA fee is assessed on client accounts for sell transactions, for certain covered securities. Schwab, the custodian that NorthRock primarily uses, is a FINRA member firm. These fees recover the costs incurred by the SEC and FINRA, for supervising and regulating the securities markets and securities professionals. The fee rates vary depending on the type of transaction and the size of that transaction.

For more information on the SEC and FINRA fees, please visit their websites:

[www.sec.gov/fast-answers/answerssec31htm.html](http://www.sec.gov/fast-answers/answerssec31htm.html)

[www.finra.org/industry/trading-activity-fee](http://www.finra.org/industry/trading-activity-fee)

## FEE COMPARISON

As referenced above, a portion of the fees paid to NorthRock is used to cover the securities brokerage commissions, transactional costs and alternative investment fees attributable to the management of its clients' portfolios. Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, whether or not the broker-dealer actually charges commissions on transactions involving certain securities, as well as the amount of commissions charged for each specific transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program Fees may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

## FEE DISCRETION

NorthRock, in its sole discretion, may negotiate to charge a higher or lower fee based upon certain criteria, including without limitation, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, a pre-existing client relationship, account retention and pro bono activities.

## FEE DEBIT

Clients generally authorize the Firm to debit client accounts for the amount of the Program Fee and to directly remit that fee to NorthRock and/or the Independent Managers (as defined below). Any Financial Institutions recommended by NorthRock, including Schwab and Fidelity, have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount of Program Fees paid directly to NorthRock.

## ACCOUNT ADDITIONS AND WITHDRAWALS

Clients may make additions to and withdrawals from their account at any time, subject to NorthRock's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to, for any reason, liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets by providing notice to NorthRock, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. NorthRock may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications.

## OTHER CHARGES

Clients may incur certain third-party charges that are separate from and in addition to the Program Fee. These additional charges may include, but are not limited to, custody fees, alternative investment related fees, charges imposed directly by independent investment managers ("Independent Managers") engaged to provide services through the Program, expenses of a mutual fund or exchange-traded fund ("ETF") in the account as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

## COMPENSATION FOR RECOMMENDING THE PROGRAM

NorthRock has external arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation. Clients would

not bear any part of the cost of this arrangement and would be asked to sign a disclosure acknowledgement.

## **Item 5. Account Requirements and Types of Clients**

### **MINIMUM FEES**

As a condition for participation in the Program, NorthRock generally imposes a minimum Program Fee of \$5,000 per year. NorthRock, in its sole discretion, may waive its minimum annual fee based upon certain criteria defined by the Firm. Additionally, certain Independent Managers may impose more restrictive account requirements and varying billing practices from NorthRock. In such instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

### **TYPES OF CLIENTS**

Services through the Program are offered to individuals, trusts, estates, charitable organizations, corporations and business entities.

## **Item 6. Portfolio Manager Selection and Evaluation**

### **INVESTMENT PORTFOLIO MANAGEMENT**

NorthRock manages client investment portfolios on a discretionary or non-discretionary basis by primarily allocating assets among various types of securities that may include mutual funds, ETFs, individual debt and equity securities, listed options, real estate investment trusts ("REITs"), master limited partnerships ("MLPs"), business development companies, managed futures, and Independent Managers. Where appropriate, the Firm may also recommend and advise upon certain privately placed securities, which may include debt, equity and/or pooled investment vehicles (e.g., hedge funds, private equity funds, funds of funds, etc.).

NorthRock may also provide advice with regard to various types of legacy holdings, as well as certain investment products that are not maintained at the client's primary custodian, such as variable annuity contracts and assets held through employer sponsored retirement plans, qualified tuition plans (i.e., 529 plans) and executive compensation plans (deferred compensation, employee stock options, etc.). In the latter situation, NorthRock may direct or recommend the allocation of client assets among the investment options available within the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.



NorthRock tailors its advisory services to accommodate the needs of its individual clients and, on a continuous basis, seeks to ensure that its clients' portfolios are managed in a manner consistent with their specific investment profiles. NorthRock consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other factors relevant to the management of their portfolios. Clients are advised to promptly notify the Firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if the Firm determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

### SELECTION AND ANALYSIS OF INDEPENDENT MANAGERS

NorthRock evaluates various information about the Independent Managers in which it selects to manage client assets under the Program. The Firm generally reviews a variety of different resources, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses, when available, it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposures. However, past performance is not indicative of future results. NorthRock may also take into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors.

NorthRock generally monitors the performance of those accounts being managed by Independent Managers by reviewing the account statements produced by the Financial Institutions, as well as other performance information furnished by the Independent Managers and/or other third-party providers. The Firm does not verify the accuracy of any such performance information and does not ensure its compliance with presentation standards. Clients are advised that any performance information they receive from the Independent Managers may not be calculated on a uniform and consistent basis. Clients should compare all supplemental materials with the account statements they receive from their respective financial institutions.

The terms and conditions under which the client engages an Independent Manager are set forth in a separate written agreement between NorthRock or the client and the designated Independent Manager. In addition to this brochure, the client also receives the written disclosure brochure of the designated Independent Managers engaged to manage their assets.

## SIDE-BY-SIDE MANAGEMENT

NorthRock does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets); therefore side-by-side management is not applicable.

## INVESTMENT STRATEGIES

The Firm seeks to take a holistic, global approach to portfolio management and each client usually has an investment strategy tailored to their particular needs and risk tolerance. NorthRock's investment discipline is rooted in broad asset allocation across multiple asset classes, diversification in an effort to reduce portfolio risk and rebalancing to maintain target allocations.

## RISKS OF LOSS

### **General Risk of Loss**

Investing in securities involves the risk of loss and clients should be prepared to bear potential losses.

### **Market Risks**

The performance of a significant portion of NorthRock's recommendations may depend to a great extent on the future course of price movements of stocks, bonds and other asset classes. There is no assurance that NorthRock will be able to predict the markets and security price movements.

### **Mutual Funds and Exchange-Traded Funds (ETFs)**

An investment in a mutual fund or exchange traded fund (ETF) involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Mutual Fund shareholders are also liable for taxes on any fund-level capital gains, as mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### **Options**

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

### **Use of Independent Managers**

NorthRock may recommend the use of Independent Managers. In these situations, NorthRock continues to perform ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, NorthRock does not, nor does it have the ability to, supervise Independent Managers on a day-to-day basis.

### **Use of Private Collective Investment Vehicles**

NorthRock recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles may have broad discretion in selecting the investments. There may be few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify investment holdings, which usually serves to lessen investment risk. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation that would be applicable to registered investment companies such as mutual funds or ETFs. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other disclosure documents explaining such risks prior to investing.

### **Real Estate Investment Trusts (REITs)**

NorthRock may recommend an investment in, or allocate assets among, various real estate investment trusts (REITs), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

### **Use of Margin**

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk, losses and expense. Margin transactions are generally affected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

### **VOTING OF CLIENT SECURITIES**

NorthRock does not accept the authority to vote clients' securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact their investment adviser representative at NorthRock with questions about such solicitations.

## **Item 7. Client Information Provided to Portfolio Managers**

Clients participating in the Program generally grant NorthRock the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. NorthRock may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its

clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

## **Item 8. Client Contact with Portfolio Managers**

Clients can generally contact any Independent Managers managing their assets through NorthRock by providing the Firm with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the client's written request, NorthRock, at its sole discretion, may contact the Independent Managers for the client or arrange for the Independent Managers and the client to communicate directly.

## **Item 9. Additional Information**

### **DISCIPLINARY INFORMATION**

NorthRock has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

#### **Licensed Insurance Agents**

Certain of NorthRock's employees, in their individual capacities, are licensed insurance agents through the NorthRock insurance agency and may affect the purchase of certain insurance products on a fully-disclosed commission basis. A conflict of interest exists to the extent that the Firm recommends the purchase of insurance products where the Firm and its employees receive insurance commissions or other additional compensation. The client is not obligated to purchase any insurance products or purchase insurance through NorthRock or its employee agents and may elect to direct a purchase through another insurance agent and agency. The Firm has procedures in place whereby insurance recommendations are sought to be made in its clients' best interest regardless of any such affiliations.

#### **Lifestyle Management**

NorthRock X may provide lifestyle management services to certain clients. Such related services, depending upon the amount of the client's assets under management, may be provided within the client's advisory wrap fee. Generally, the higher the client's assets under management, the more non-investment advisory, NorthRock X services the client may receive.

#### **Certified Public Accountants & Tax Professionals**

Certain of NorthRock's employees, in their individual capacities, are certified public accountants and tax professionals and provide tax planning and preparation through NorthRock Partners

Tax Services, LLC. There are typically no separate fees for this service. However, certain clients may be clients of NorthRock Partners Tax Services, LLC without also being clients of NorthRock Partners, LLC. Additional fees may be charged for more complex filings and would be reviewed with the client, prior to engagement.

### **Bill Pay Services**

NorthRock provides bill pay services. These services are contracted for in a separate agreement with clients that request bill pay, and all fees are imbedded within the client's overall advisory wrap fee.

### **Legal Services**

NorthRock clients may also be clients of Samuel Cari at Legal Advisors LLC. While Mr. Cari is an employee of a law firm as well as NorthRock, each entity represents separate and distinct services. Clients are advised that fees for legal services are in addition to fees paid for advisory services and they are under no obligation to use the legal services of Legal Advisors LLC, or any other law firm. NorthRock services are not governed by the rules applicable to attorney-client relationships and our communications will not be subject to attorney-client privilege.

## **CODE OF ETHICS**

NorthRock has adopted a Code of Ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (the "Code of Ethics"), a high standard of business conduct and fiduciary duty to its clients. All NorthRock personnel must annually acknowledge in writing the terms of the Code of Ethics. Acting as a fiduciary according to the Advisers Act, we put our clients' interests ahead of our own. We strive to serve at the highest fiduciary standard of care, including the avoidance, disclosure and management of actual or perceived conflicts of interest.

In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), NorthRock's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm or any of its associated persons. The Code of Ethics also requires that NorthRock's personnel report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Subject to satisfying this policy and applicable laws, officers, directors and employees of NorthRock may trade for their own accounts in securities which are recommended to and/or purchased for NorthRock's clients. The Code of Ethics is designed so that the personal securities transactions, activities and interests of the employees of NorthRock will not interfere with:

- Making decisions in the best interest of advisory clients, and

- Implementing such decisions, while at the same time allowing employees to invest for their own accounts.

Under NorthRock's Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of NorthRock's clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics in an ongoing effort to detect and prevent conflicts of interest between NorthRock and its clients.

Clients and prospective clients may contact NorthRock to request a copy of its Code of Ethics by contacting Jeff Smith at [jeff.smith@northrockpartners.com](mailto:jeff.smith@northrockpartners.com) or 612.876.9839.

## ACCOUNT REVIEWS

NorthRock monitors its clients' investment portfolios on an ongoing basis, and generally conducts full account reviews at least annually. Such reviews are conducted by the client's investment adviser representative. Program investments are reviewed every other month by the Investment Committee, which includes the Firm's Principals and Chief Investment Officer. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with NorthRock and to keep the Firm informed of any changes thereto. NorthRock staff contact ongoing investment advisory clients at least annually to review previous services and recommendations, and to discuss the impact resulting from any changes in their financial situation and/or investment objectives.

When appropriate to the needs of the client and at special request, NorthRock will provide periodic reviews of assets not actively monitored or managed by NorthRock. These assets would typically be held directly by clients or by other client selected custodians. Clients requesting this service should understand that NorthRock may not have the same access to account information on these assets, and it is possible that there could be broad changes in the value of these assets between NorthRock's reviews. Clients also need to realize that these assets may not receive the same level of attention given to the assets monitored by NorthRock, or make special arrangements for information access to assist NorthRock in monitoring these assets.

## ACCOUNT STATEMENTS AND GENERAL REPORTS

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions holding their accounts. Clients in the Program also receive periodic reports from NorthRock that may include relevant account and/or market-related information, such as an inventory of account holdings and/or portfolio performance gross of NorthRock's program advisory fees. Clients should compare any

supplemental NorthRock reports they receive with the summary account statements they receive from Financial Institutions.

## CUSTODY

Custody is a term used to describe the role of the entity that safeguards and reports on investment assets held in client accounts. These services are typically provided by brokerage firms or banks. The role of a qualified custodian, like Schwab or Fidelity, is highly specialized, independently protecting each client's assets in a role that complements the advisory services of NorthRock. Clients should receive at least quarterly statements directly from the custodian that holds and maintains their investment assets. NorthRock urges clients to carefully review these statements and compare them to the reports provided by NorthRock.

There are instances where NorthRock is deemed to have custody even though the assets are held with a qualified custodian. Specifically, NorthRock has custody when we have been granted additional authority or password access on a specific client account which allows us to direct a qualified custodian to withdraw assets, change an account address or issue funds. In these scenarios, we have an additional regulatory obligation to contract with an approved public accounting firm to conduct an external annual surprise exam of these activities.

## CLIENT REFERRALS

NorthRock does currently compensate third parties for client referrals. In the event a client is introduced to NorthRock by a solicitor, NorthRock pays that solicitor a referral fee in accordance with applicable laws, rules and regulations. Unless otherwise disclosed, all referral fees are paid solely from the Firm's Program Fee and do not result in any additional charges to the Firm's clients. In this situation, clients are advised of the solicitation relationship with NorthRock and are provided with this brochure prior to or at the time the Agreement is executed. Additionally, any third-party solicitors who are not supervised by the Firm will also provide clients with a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement.

## RECEIPT OF ECONOMIC BENEFIT

NorthRock has arrangements in place whereby the Firm receives an economic benefit from a third-party for providing investment advice to clients participating in the Program. Specifically, Schwab may provide the Firm with computer software and related systems support, which allow the Firm to better monitor client accounts maintained at Schwab. NorthRock may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The software and related systems support may benefit NorthRock, but not its clients directly. In addition, NorthRock may also receive economic benefit from product sponsors in the form of assistance in hosting employee events. While it could be perceived that NorthRock's receipt of economic benefits



from a custodian or product sponsor creates a conflict of interest since these benefits may influence NorthRock, the Firm endeavors at all times to put the interests of its clients first.

## FINANCIAL INFORMATION

NorthRock has a significant, material financing arrangement with Emigrant Partners, LLC ("EP") to provide financing for various purposes including certain merger and acquisition activities. This financing arrangement has, among things, allowed NorthRock to stay independent and to significantly expand the firm's employee ownership. EP holds a lien on NorthRock's assets, and currently owns non-voting shares representing less than 1% of NorthRock's outstanding equity. EP company loans have a non-voting equity conversion option that may be exercised upon an event of default under the credit agreement, a change of control or sale of substantial assets of the business or after certain specified dates, the first of which being March 10, 2031. NorthRock believes this financing arrangement has allowed and will continue to allow NorthRock to provide its clients with independent wealth management. As well:

- The Firm does not require or solicit the prepayment of more than 1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm's owners and managers have not been the subject of commercial or individual bankruptcy petitions at any time during the past ten years.

NorthRock Partners has ownership interests in other entities. In May 2020, NorthRock created a wholly owned subsidiary 49North, LLC, a Delaware limited liability company. In September 2021, NorthRock acquired a minority interest in NorthRock X Europe SARL, which is a French financial services entity located in Paris, France. In October 2021, NorthRock became 100% owner of NRX Holding, LLC, a Minnesota limited liability company which acquired 100% of NRX Hockey LLC, a Minnesota limited liability company and hockey agency.

# NorthRock Partners Advisory Services Program

## Form ADV 2B

Sponsored by NORTHROCK PARTNERS, LLC

225 South Sixth Street, Suite 1400

Minneapolis, MN 55402

612.367.8800

October 2021

ROBERT D. NELSON	P. 20
JAMES B. LUND	P. 22
DONWIN S. BRAUN	P. 24
BRENT FIELD	P. 26
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This Brochure Supplement provides information about NorthRock Partners, LLC Investment Advisory Representatives that supplements the Disclosure Brochure of NorthRock Partners, LLC (hereinafter "NorthRock"), a copy of which you should have received. Please contact NorthRock's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Robert D. Nelson**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1970

#### **Post-Secondary Education**

Bemidji State University | B.A., Business Administration | 1993

#### **Recent Business Background**

NorthRock Partners, LLC | CEO and Founding Partner | October 2013 – Present

Purshe Kaplan Sterling Investments, Inc. | Registered Representative | October 2013 – November 2016

Ameriprise Financial Services, Inc. | Business Financial Advisor, Private Wealth Advisor | June 1993 – October 2013

#### **Professional Designation**

Robert D. Nelson holds the professional designation of Chartered Financial Consultant ("ChFC®").

The ChFC® designation is a financial planning credential awarded by the American College to individuals who satisfy its educational, work experience and ethics requirements. Recipients of the ChFC® certification have completed at least seven mandatory college-level courses in the areas of financial, insurance, retirement and/or estate planning, as well as income taxation and/or investments. Additionally, recipients have completed at least two elective courses on the financial system, estate planning applications, executive compensation, and/or retirement decisions. In order to maintain the designation, ChFC® holders must satisfy the ongoing requirements of the Professional Achievement in Continuing Education ("PACE") Recertification Program, which includes 30 hours of continuing education at least every two years.

For additional information about this credential, please refer directly to the website of the issuing organization.

### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Robert D. Nelson. NorthRock has no information to disclose in relation to this Item.

## OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Robert D. Nelson is actively engaged. NorthRock has no information to disclose in relation to this Item.

## LICENSED INSURANCE AGENT

Robert D. Nelson is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where Robert D. Nelson receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under Robert D. Nelson receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Robert D. Nelson's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Robert D. Nelson to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Robert D. Nelson, which may include reviewing individual client accounts and correspondence (including e-mails).

## **James B. Lund**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1963

#### **Post-Secondary Education**

College for Financial Planning | Certified Financial Planner (CFP®) | 1992

Minnesota State University | Masters in Business Administration | 1986

Minnesota State University | B.S., Major in Biology, Minors in Chemistry and Business Administration | 1985

#### **Recent Business Background**

NorthRock Partners, LLC | Senior Vice President & Founding Partner | October 2013 – Present

Purshe Kaplan Sterling Investments, Inc. | Registered Representative | October 2013 – November 2016

Ameriprise Financial Services, Inc. | Business Financial Advisor, Private Wealth Advisor, | August 1986 – December 2010

#### **Professional Designation**

James B. Lund holds the professional designation of Certified Financial Planner™ (“CFP®”).

The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. (the “CFP Board”) to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor’s degree from an accredited U.S. college or university. Certificants are further required to complete a CFP Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a ten-hour multiple choice exam divided into three separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis.

For additional information about this credential, please refer directly to the website of the issuing organization.

### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client’s evaluation of James B. Lund. NorthRock has no information to disclose in relation to this Item.

## OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which James B. Lund is actively engaged. NorthRock has no information to disclose in relation to this Item.

## LICENSED INSURANCE AGENT

James B. Lund is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where James B. Lund receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under which James B. Lund receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising James B. Lund's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by James B. Lund to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of James B. Lund, which may include reviewing individual client accounts and correspondence (including e-mails).

## **Donwin S. Braun**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1972

#### **Post-Secondary Education**

Bemidji State University | B.A., Business Administration | 1994

#### **Recent Business Background**

NorthRock Partners, LLC | Associate Financial Advisor & Agent | October 2013 – Present

Purshe Kaplan Sterling Investments, Inc. | Registered Representative | October 2013 – July 2015

Ameriprise Financial Services, Inc. | Associate Financial Advisor | February 2004 – October 2013

### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Donwin S. Braun. NorthRock has no information to disclose in relation to this Item.

### OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Donwin S. Braun is actively engaged. NorthRock has no information to disclose in relation to this Item.

### ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under Donwin S. Braun receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

### SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Donwin S. Braun's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.



Northrock supervises its personnel and the investments made in client accounts. Northrock monitors the investments recommended by Donwin S. Braun to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. Northrock periodically reviews the advisory activities of Donwin S. Braun, which may include reviewing individual client accounts and correspondence (including e-mails).

## **Brent Field**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1977

#### **Post-Secondary Education**

St. Cloud State University | B.S., Business Management | 2000

#### **Recent Business Background**

NorthRock Partners, LLC | Chief Investment Officer and Partner | October 2013 – Present

Ameriprise Financial Services, Inc. | Private Wealth Advisor, Investment Advisor | February 2000 – October 2013

#### **Professional Designation**

Brent Field holds the professional designation of Chartered Financial Analyst ("CFA®"), which was obtained in 2006.

A Chartered Financial Analyst is a globally-recognized professional designation awarded by the CFA Institute. To obtain the CFA charter, candidates must pass three sequential, six-hour examination; have at least four years of qualified professional investment experience, and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct as a member in good-standing. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

For additional information about this credential, please refer directly to the website of the issuing organization.

### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Brent Field. NorthRock has no information to disclose in relation to this Item.

## OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Brent Field is actively engaged. NorthRock has no information to disclose in relation to this Item.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under Brent Field receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Brent Field's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Brent Field to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Brent Field, which may include reviewing individual client accounts and correspondence (including e-mails).

## **Todd A. Moser**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1980

#### **Post-Secondary Education**

Augustana College | B.A., Economics and Finance | 2003

#### **Recent Business Background**

NorthRock Partners, LLC | Partner, Advisor | August 2019 – Present

Ameriprise Financial Services, Inc. | Private Wealth Advisor | June 2003 – August 2019

#### **Professional Designations**

Todd A. Moser holds the following professional designations:

- Certified Financial Planner (“CFP®”) since 2008,
- Certified Private Wealth Advisor (CPWA) since 2012, and
- Behavioral Financial Advisor (BFA) since 2015

The CFP® designation is a financial planning credential awarded by the Certified Financial Planner Board of Standards, Inc. to individuals who satisfy its educational, work experience and ethics requirements. Recipients of the CFP® certification hold a bachelor’s degree (or higher) from an accredited college or university, have completed three years of full-time personal financial planning experience and successfully completed the CFP® Certification Exam. In order to maintain the designation, CFP® holders must satisfy ongoing requirements which include at least 30 hours of continuing education every two years.

The CPWA designation is an investment credential awarded by the Investments and Wealth Institute to individuals who satisfy its educational, work experience and ethics requirements. Recipients of the CPWA certification have completed a six-monthly pre-study educational component and an in-class program at The University of Chicago Booth School of Business or an online program through Yale School of Management. After successfully completing a final exam, CPWA holders must satisfy 40 hours of continuing education at least every two years.

The BFA designation is offered by Kaplan Financial Education and is awarded after the completion of two courses related to behavioral finance, as well as a final certification exam. Continuing education requirements include 20 hours every two years.

For additional information about these credentials, please refer directly to the website of the issuing organization.

## DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Todd A. Moser. NorthRock has no information to disclose in relation to this Item.

## OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Todd A. Moser is actively engaged. NorthRock has no information to disclose in relation to this Item.

## LICENSED INSURANCE AGENT

Todd A. Moser is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where Todd A. Moser receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under Todd A. Moser receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Todd A. Moser's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Todd A. Moser to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Todd A. Moser, which may include reviewing individual client accounts and correspondence (including e-mails).

## **Brian Barrett**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1994

#### **Post-Secondary Education**

T DePaul University | B.S., Accounting | B.S., Finance | 2015

#### **Recent Business Background**

NorthRock Partners, LLC | Associate Advisor | August 2019 – Present

Ameriprise Financial Services, Inc. | Associate Advisor | August 2015 – August 2019

ING Financial Partners, Inc. | Registered Representative | April 2014 – August 2015

#### **Professional Designations**

Brian R. Barrett holds the following professional designations:

- Certified Financial Planner (CFP®) since 2019, and
- Behavioral Financial Advisor (BFA) since 2020

The CFP® designation is a financial planning credential awarded by the Certified Financial Planner Board of Standards, Inc. to individuals who satisfy its educational, work experience and ethics requirements. Recipients of the CFP® certification hold a bachelor's degree (or higher) from an accredited college or university, have completed three years of full-time personal financial planning experience and successfully completed the CFP® Certification Exam. In order to maintain the designation, CFP® holders must satisfy ongoing requirements which include at least 30 hours of continuing education every two years.

The BFA designation is offered by Kaplan Financial Education and is awarded after the completion of two courses related to behavioral finance, as well as a final certification exam. Continuing education requirements include 20 hours every two years.

For additional information about these credentials, please refer directly to the website of the issuing organization.

### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Brian Barrett. NorthRock has no information to disclose in relation to this Item.

## OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Brian Barrett is actively engaged. NorthRock has no information to disclose in relation to this Item.

## LICENSED INSURANCE AGENT

Brian Barrett is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where Brian Barrett receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under Brian Barrett receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Brian Barrett's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Brian Barrett to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Brian Barrett, which may include reviewing individual client accounts and correspondence (including e-mails).

## **Daniel E. Basinger**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1986

#### **Post-Secondary Education**

Taylor University | B.A., Sports Management | 2008

#### **Recent Business Background**

NorthRock Partners, LLC | Associate Financial Advisor | August 2019 – Present

Ameriprise Financial Services, Inc. | Associate Financial Advisor | December 2014 – August 2019

JPMorgan Chase. | Private Client Banker | November 2010 – November 2014

#### **Professional Designations**

Daniel E. Basinger holds the following professional designations:

- Certified Financial Planner ("CFP®") since 2015,
- Accredited Portfolio Management Advisor (APMA®) since 2017, and
- Behavioral Financial Advisor (BFA) since 2019

The CFP® designation is a financial planning credential awarded by the Certified Financial Planner Board of Standards, Inc. to individuals who satisfy its educational, work experience and ethics requirements. Recipients of the CFP® certification hold a bachelor's degree (or higher) from an accredited college or university, have completed three years of full-time personal financial planning experience and successfully completed the CFP® Certification Exam. In order to maintain the designation, CFP® holders must satisfy ongoing requirements which include at least 30 hours of continuing education every two years.

The APMA® designation is an investment credential awarded by the College of Financial Planning to individuals who satisfy its education requirements and complete a final designation exam. Recipients of the APMA® certification have completed a two-part self-study course that includes an 11-module course with online instructor-led graduate course focusing on portfolio creation, analysis of investment policy statements and making asset allocation decisions. After successfully completing a final exam, APMA® holders must satisfy 16 hours of continuing education at least every two years.

The BFA designation is offered by Kaplan Financial Education and is awarded after the completion of two courses related to behavioral finance, as well as a final certification exam. Continuing education requirements include 20 hours every two years.

For additional information about these credentials, please refer directly to the website of the issuing organization.



## DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Daniel E. Basinger. NorthRock has no information to disclose in relation to this Item.

## OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Daniel E. Basinger is actively engaged. NorthRock has no information to disclose in relation to this Item.

## LICENSED INSURANCE AGENT

Daniel E. Basinger is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where Daniel E. Basinger receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under Daniel E. Basinger receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Daniel E. Basinger's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Daniel E. Basinger to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Daniel E. Basinger, which may include reviewing individual client accounts and correspondence (including e-mails).

## **Erin R. Berns**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1986

#### **Post-Secondary Education**

Moorhead State University | Bachelor of Science in Education, with minor in Economics | 2010

Keller Graduate School of Management | Masters in Business Administration | 2014

#### **Recent Business Background**

NorthRock Partners, LLC | Private Wealth Advisor | December 2016 – Present

LifeSTAGE Wealth Management, LLC | Advisor Representative | August 2014 – December 2016

Bremer Bank | Banker | September 2011 to August 2014

Verizon Wireless | Market Representative | January 2011 – August 2011

Vector Marketing | Field Sales Manager | May 2006 – January 2011

### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Erin R. Berns. NorthRock has no information to disclose in relation to this Item.

### OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Erin R. Berns is actively engaged. NorthRock has no information to disclose in relation to this Item.

### LICENSED INSURANCE AGENT

Erin R. Berns is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where Erin R. Berns receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under which Erin R. Berns receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Erin R. Berns' advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Erin R. Berns to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Erin R. Berns, which may include reviewing individual client accounts and correspondence (including e-mails).

## **Kristin Bilden**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1971

#### **Post-Secondary Education**

College for Financial Planning | Certified Financial Planner (CFP®) | 2019

Moorhead State University | B.A. in Business Administration | 1993

#### **Recent Business Background**

NorthRock Partners, LLC | Associate Advisor | October 2013 – Present

Ameriprise Express Financial Advisors, Inc. | Client Service | December 1996 – October 2013

#### **Professional Designation**

Kristin Bilden holds the professional designation of Certified Financial Planner™ (“CFP®”).

The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. (the “CFP Board”) to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor’s degree from an accredited U.S. college or university. Certificates are further required to complete a CFP Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a ten-hour multiple choice exam divided into three separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis.

For additional information about this credential, please refer directly to the website of the issuing organization.

### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client’s evaluation of Kristin Bilden. NorthRock has no information to disclose in relation to this Item.

### OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Kristin Bilden is actively engaged. NorthRock has no information to disclose in relation to this Item.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under which Kristin Bilden receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Kristin Bilden's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Kristin Bilden to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Kristin Bilden, which may include reviewing individual client accounts and correspondence (including e-mails).

## **PJ Hill**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1987

#### **Post-Secondary Education**

The Ohio State University | Bachelor of Science in Economics | 2010

Midland College | 2007

#### **Recent Business Background**

NorthRock Partners, LLC | Associate Advisor | September 2021 – Present

Wells Fargo, LLC | Registered Representative | November 2017 – August 2021

### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of PJ Hill. NorthRock has no information to disclose in relation to this Item.

### OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which PJ Hill is actively engaged. NorthRock has no information to disclose in relation to this Item.

### LICENSED INSURANCE AGENT

PJ Hill is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where PJ Hill receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

### ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under which PJ Hill receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising PJ Hill's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by PJ Hill to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of PJ Hill, which may include reviewing individual client accounts and correspondence (including e-mails).

## **Peter Hoff**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1970

#### **Post-Secondary Education**

Fergus Falls Community College | AA | 1990 – 1992

Attended Southwest State University | 1992 – 1994

#### **Recent Business Background**

NorthRock Partners, LLC | Private Wealth Advisor | May 2017 – Present

NorthRock Partners, LLC, dba LifeSTAGE Wealth Management | Client Relationship Manager | November 2016 – May 2017

Northwoods Energy Trading | Owner | 2012 - 2016

RHM Energy | VP North American Trading | 2010 - 2012

Lighthouse Energy Trading | VP Energy Trading | 2005 - 2010

### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Peter Hoff. NorthRock has no information to disclose in relation to this Item.

### OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Peter Hoff is actively engaged. NorthRock has no information to disclose in relation to this Item.

### LICENSED INSURANCE AGENT

Peter Hoff is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where Peter Hoff receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.



## OUTSIDE BUSINESS ACTIVITY

Peter Hoff is engaged in an open-ended consulting arrangement with Pure Energy of Omaha, NE, in which he may periodically provide trading guidance related to energy futures. NorthRock requires that Peter Hoff keep this activity completely separate and distinct from his work with clients.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under which Peter Hoff receives an economic benefit from someone other than a client for providing investment advisory services. Peter Hoff may receive commission income from the consulting activity described above.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Peter Hoff's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Peter Hoff to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Peter Hoff, which may include reviewing individual client accounts and correspondence (including e-mails).

## Shawn Jacobson

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1970

#### Post-Secondary Education

Northwestern College, St. Paul, MN | Bachelor's Degree | 1992

University of St. Thomas | Masters in Business Administration | 2005

#### Recent Business Background

NorthRock Partners, LLC | Vice President & Private Wealth Advisor | February 2017 – Present

Legacy Financial Advisors Corporation, Bloomington, MN | Vice President | July 2004 – February 2017; after serving as Director of Financial Planning | January 2002 – July 2004

ING Reliastar, Minneapolis, MN | Advanced Marketing Consultant | September 2000 – January 2002

Prudential, Plymouth, MN | Advanced Marketing Consultant | January 1997 to September 2000

#### Professional Designations

Shawn J. Jacobson holds the following professional designations:

- Certified Financial Planner ("CFP®") since 1998,
- Chartered Financial Consultant ("ChFC®") since 2000; and
- Accredited Wealth Management Advisor ("AWMA") since 2007

The CFP® designation is a financial planning credential awarded by the Certified Financial Planner Board of Standards, Inc. to individuals who satisfy its educational, work experience and ethics requirements. Recipients of the CFP® certification hold a bachelor's degree (or higher) from an accredited college or university, have completed three years of full-time personal financial planning experience and successfully completed the CFP® Certification Exam. In order to maintain the designation, CFP® holders must satisfy ongoing requirements which include at least 30 hours of continuing education every two years.

The ChFC® designation is a financial planning credential awarded by the American College to individuals who satisfy its educational, work experience and ethics requirements. Recipients of the ChFC® certification have completed at least seven mandatory college-level courses in the areas of financial, insurance, retirement and/or estate planning, as well as income taxation and/or investments. Additionally, recipients have completed at least two elective courses on the financial system, estate planning applications, executive compensation, and/or retirement

decisions. In order to maintain the designation, ChFC® holders must satisfy 30 hours of continuing education at least every two years.

The AWMA designation is a financial planning credential awarded by the College for Financial Planning. Each candidate must complete 15 self-study modules requiring 120 to 150 hours of self-study and successfully complete a final designation closed-book, proctored exam. Continuing education requirements include 16 hours every two years.

For additional information about these credentials, please refer directly to the website of the issuing organization.

#### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Shawn J. Jacobson. NorthRock has no information to disclose in relation to this Item.

#### OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Shawn J. Jacobson is actively engaged. NorthRock has no information to disclose in relation to this Item.

#### LICENSED INSURANCE AGENT

Shawn J. Jacobson is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where Shawn J. Jacobson receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

#### ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under which Shawn J. Jacobson receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

#### SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Shawn J. Jacobson's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Shawn J. Jacobson to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Shawn J. Jacobson, which may include reviewing individual client accounts and correspondence (including e-mails).

# Christopher Jasper

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1981

### Post-Secondary Education

DePaul University | B.A. in Finance | 2003

### Recent Business Background

NorthRock Partners, LLC | Private Wealth Advisor | August 2019 – Present

Ameriprise Financial Services, Inc. | Private Wealth Advisor | 2003 – August 2019

### Professional Designations

Christopher Jasper holds the following professional designations:

- Certified Financial Planner ("CFP®") since 2011, and
- Accredited Portfolio Management Advisor ("APMA") since 2016

The CFP® designation is a financial planning credential awarded by the Certified Financial Planner Board of Standards, Inc. to individuals who satisfy its educational, work experience and ethics requirements. Recipients of the CFP® certification hold a bachelor's degree (or higher) from an accredited college or university, have completed three years of full-time personal financial planning experience and successfully completed the CFP® Certification Exam. In order to maintain the designation, CFP® holders must satisfy ongoing requirements which include at least 30 hours of continuing education every two years.

The APMA designation is a financial planning credential awarded by the College for Financial Planning to individuals who satisfy its educational requirements. Recipients of the APMA certification have completed a 100 to 150 hour two-part study course that includes an 11-module course focusing on program concepts and an online instructor-led graduate course involving direct application of program topics. After successfully completing a final exam, the APMA holder must satisfy 16 hours of continuing education at least every two years.

For additional information about these credentials, please refer directly to the website of the issuing organization.

## DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Christopher Jasper. NorthRock has no information to disclose in relation to this Item.

## OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Christopher Jasper is actively engaged. NorthRock has no information to disclose in relation to this Item.

## LICENSED INSURANCE AGENT

Christopher Jasper is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where Christopher Jasper receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under which Christopher Jasper receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Christopher Jasper's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Christopher Jasper to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Christopher Jasper, which may include reviewing individual client accounts and correspondence (including e-mails).

## **Brian J. Kruse**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1970

#### **Post-Secondary Education**

University of St. Thomas | B.A., Marketing Management | 1992

#### **Recent Business Background**

NorthRock Partners, LLC | Financial Advisor | October 2013 – Present

Purshe Kaplan Sterling Investments, Inc. | Registered Representative | October 2013 – July 2015

Ameriprise Financial Services, Inc. | Financial Advisor | February 2011– October 2013

### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Brian J. Kruse. NorthRock has no information to disclose in relation to this Item.

### OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Brian J. Kruse is actively engaged. NorthRock has no information to disclose in relation to this Item.

### LICENSED INSURANCE AGENT

Brian J. Kruse is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where Brian J. Kruse receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

### ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under which Brian J. Kruse receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Brian J. Kruse's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Brian J. Kruse to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Brian J. Kruse, which may include reviewing individual client accounts and correspondence (including e-mails).



## **Jed Magstadt**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1989

#### **Post-Secondary Education**

University of St. Thomas, St. Paul, MN | Finance | 2013

#### **Recent Business Background**

NorthRock Partners, LLC | Private Wealth Advisor | May 2017 to present

Pacific Point Advisors, LLC | Advisor | October 2016 – May 2017

NorthRock Partners, LLC | Client Service Manager | June 2013 – September 2016

### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Jed Magstadt. NorthRock has no information to disclose in relation to this Item.

### OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Jed Magstadt is actively engaged. NorthRock has no information to disclose in relation to this item.

### LICENSED INSURANCE AGENT

Jed Magstadt is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where Jed Magstadt receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

### ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under which Jed Magstadt receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Jed Magstadt's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Jed Magstadt to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Jed Magstadt, which may include reviewing individual client accounts and correspondence (including e-mails).

## **Anthony D. Mlachnick**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1984

#### **Post-Secondary Education**

University of Wisconsin-Whitewater | Bachelor of Business Administration | 2007

University of Wisconsin-Whitewater | Masters in Business Finance/Management | 2009

#### **Recent Business Background**

NorthRock Partners, LLC | Private Wealth Advisor | August 2019 – Present

Ameriprise Financial Services, Inc. | Private Wealth Advisor | 2011 – August 2019

US Bank | Investment Analyst | 2008 –2011

#### **Professional Designations**

Anthony D. Mlachnick holds the following professional designations:

- Certified Investment Management Analyst (CIMA) since 2017, and
- Behavioral Financial Advisor (BFA)

The CIMA designation is an investments credential awarded by the Investments & Wealth Institute to individuals who satisfy its work experience and ethics requirements. Recipients of the CIMA certification have completed three years of full-time financial services experience, successfully completed the in-class educational component offered by an approved education provider and completed a qualification and certification exam. In order to maintain the designation, CIMA holders must satisfy ongoing requirements which include at least 40 hours of continuing education every two years.

The BFA designation is offered by Kaplan Financial Education and is awarded after the completion of two courses related to behavioral finance, as well as a final certification exam. Continuing education requirements include 20 hours every two years.

For additional information about these credentials, please refer directly to the website of the issuing organization.

### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Anthony D. Mlachnick. NorthRock has no information to disclose in relation to this Item.

## OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Anthony D. Mlachnick is actively engaged. NorthRock has no information to disclose in relation to this Item.

## LICENSED INSURANCE AGENT

Anthony D. Mlachnick is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where Anthony D. Mlachnick receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under which Anthony D. Mlachnick receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Anthony D. Mlachnick's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Anthony D. Mlachnick to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Anthony D. Mlachnick, which may include reviewing individual client accounts and correspondence (including e-mails).

## Lori O'Connor

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1974

#### **Post-Secondary Education**

Truman State University | B.A., Philosophy and Religion | 1996

University of Cincinnati | Masters of Business Administration | 2004

#### **Recent Business Background**

NorthRock Partners, LLC | Investment Analyst | 2011 – Present

Dawn Jurkovich | Paraplanner | 2008 - 2011

Ameriprise Financial Services, Inc. | Paraplanner | 2005 – 2008

#### **Professional Designation**

Lori O'Connor holds the professional designation of Chartered Financial Analyst ("CFA®"), which was obtained in 2019.

A Chartered Financial Analyst is a globally-recognized professional designation awarded by the CFA Institute. To obtain the CFA charter, candidates must pass three sequential, six-hour examinations; have at least four years of qualified professional investment experience, and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct as a member in good-standing. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

For additional information about this credential, please refer directly to the website of the issuing organization.

### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Lori O'Connor. NorthRock has no information to disclose in relation to this Item.

## OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Lori O'Connor is actively engaged. NorthRock has no information to disclose in relation to this Item.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under Lori O'Connor receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Lori O'Connor's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Lori O'Connor to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Lori O'Connor, which may include reviewing individual client accounts and correspondence (including e-mails).

# Ryan Peckskamp

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1985

### **Post-Secondary Education**

St. Cloud State University | Bachelor of Arts, Marketing and Business | 2010

### **Recent Business Background**

NorthRock Partners, LLC | Associate Advisor | September 2021 – Present

Modus Advisors, LLC | Financial Advisors | December 2019 – September 2021

Somerset Group LLC | Financial Advisors | 2017 –2019

Northwestern Mutual Wealth Management | Representative | 2016 – 2017

Northwestern Mutual Investment Services | Registered Representative | 2011 – 2017

Northwestern Mutual Life Insurance Co. | Agent | 2010 – 2017

## DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Ryan Peckskamp. NorthRock has no information to disclose in relation to this Item.

## OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Ryan Peckskamp is actively engaged. NorthRock has no information to disclose in relation to this Item.

## LICENSED INSURANCE AGENT

Ryan Peckskamp is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where Ryan Peckskamp receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under which Ryan Peckskamp receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Ryan Peckskamp's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Ryan Peckskamp to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Ryan Peckskamp, which may include reviewing individual client accounts and correspondence (including e-mails).



## **Brent T. Putz**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1983

#### **Post-Secondary Education**

St. John's University | B.A., Business Management | 2006

#### **Recent Business Background**

NorthRock Partners, LLC | Private Wealth Advisor | January 2017 – Present

Northwestern Mutual Wealth Management Company | Representative | January 2016 – January 2017

NorthWestern Mutual Investment Services, LLC | Registered Representative | May 2006 – January 2017

Northwestern Mutual Life Insurance Company | Agent | April 2006 – January 2017

### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Brent T. Putz. NorthRock has no information to disclose in relation to this Item.

### OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Brent T. Putz is actively engaged. NorthRock has no information to disclose in relation to this Item.

### LICENSED INSURANCE AGENT

Brent T. Putz is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where Brent T. Putz receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under which Brent T. Putz receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Brent T. Putz's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Brent T. Putz to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Brent T. Putz, which may include reviewing individual client accounts and correspondence (including e-mails).

## **Mark Steffen**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1975

#### **Post-Secondary Education**

St. Cloud State University | B.S., Finance | 1996

#### **Recent Business Background**

NorthRock Partners, LLC | Senior Investment Analyst | 2020 – Present

RBC Wealth Management | Senior Analyst, Alternatives Manager | 2000 – 2019

Dain Rauscher | Associate, Analyst | 1997 - 2000

#### **Professional Designation**

Mark Steffen holds the professional designation of Chartered Financial Analyst ("CFA<sup>®</sup>"), which was obtained in 2002.

A Chartered Financial Analyst is a globally-recognized professional designation awarded by the CFA Institute. To obtain the CFA charter, candidates must pass three sequential, six-hour examination; have at least four years of qualified professional investment experience, and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct as a member in good-standing. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

For additional information about this credential, please refer directly to the website of the issuing organization.

Mark Steffen holds the professional designation of Chartered Alternative Investment Analyst ("CAIA"), which was obtained in 2009.

The Chartered Alternative Investment Analyst designation is offered by the CAIA Association. The curriculum is dedicated to alternative investments, seeking greater alignment, transparency, and knowledge for all investors. The member-driven organization represents professionals in more than 95 countries, and advocates for the industry through events, publications, and credential programs. The program is divided into two levels. The Level I curriculum focuses on fundamentals of alternative investment markets, while Level II concentrates on advanced topics in alternative investments. Both levels take a global perspective and incorporate issues of ethics and professional conduct.

For additional information about this credential, please refer directly to the website of the issuing organization.

#### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation Mark Steffen. NorthRock has no information to disclose in relation to this Item.

#### OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Mark Steffen is actively engaged. NorthRock has no information to disclose in relation to this Item.

#### ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under Mark Steffen receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

#### SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Mark Steffen's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Mark Steffen to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Mark Steffen, which may include reviewing individual client accounts and correspondence (including e-mails).

## **Chad Thalheimer**

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1980

#### **Post-Secondary Education**

University of Richmond | B.S., Business Administration | 2003

#### **Recent Business Background**

NorthRock Partners, LLC | Private Wealth Advisor | August 2019 – Present

Ameriprise Financial Services, Inc. | Private Wealth Advisor | June 2009 – August 2019

Merrill Lynch | Representative | 2006-2009

#### **Professional Designations**

Chad Thalheimer holds the following professional designations:

- Chartered Retirement Planning Counselor (CRPC) since 2008,
- Certified Financial Planner (“CFP®”) since 2011, and
- Certified Private Wealth Advisor (CPWA) since 2018

The CRPC designation is a financial planning credential issued by the College for Financial Planning. There are no prerequisites other than a self-study course and final designation exam. In order to maintain the designation, CRPC holders must satisfy ongoing requirements which include at least 16 hours of continuing education every two years.

The CFP® designation is a financial planning credential awarded by the Certified Financial Planner Board of Standards, Inc. to individuals who satisfy its educational, work experience and ethics requirements. Recipients of the CFP® certification hold a bachelor’s degree (or higher) from an accredited college or university, have completed three years of full-time personal financial planning experience and successfully completed the CFP® Certification Exam. In order to maintain the designation, CFP® holders must satisfy ongoing requirements which include at least 30 hours of continuing education every two years.

The CPWA designation is an investment credential awarded by the Investments and Wealth Institute to individuals who satisfy its educational, work experience and ethics requirements. Recipients of the CPWA certification have completed a six-monthly pre-study educational component and an in-class program at The University of Chicago Booth School of Business or an online program through Yale School of Management. After successfully completing a final exam, CPWA holders must satisfy 40 hours of continuing education at least every two years.

For additional information about these credentials, please refer directly to the website of the issuing organization.

## DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Chad Thalheimer. NorthRock has no information to disclose in relation to this Item.

## OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Chad Thalheimer is actively engaged. NorthRock has no information to disclose in relation to this Item.

## LICENSED INSURANCE AGENT

Chad Thalheimer is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where Chad Thalheimer receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under Chad Thalheimer receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Chad Thalheimer's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Chad Thalheimer to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Chad Thalheimer, which may include reviewing individual client accounts and correspondence (including e-mails).

## Dylan Wondra

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1991

#### Post-Secondary Education

College for Financial Planning | Certified Financial Planner (CFP®) | 2018

University of Minnesota - Duluth | Finance | 2016

#### Recent Business Background

NorthRock Partners, LLC | Associate Advisor | January 2021 – Present

Redhawk Wealth Advisors, Inc. | Investment Advisor Representative | February 2018 – January 2021

Ameriprise Financial Services, Inc. | Financial Advisor | March 2017 – February 2018

#### Professional Designations

Dylan Wondra holds the professional designation of Certified Financial Planner™ (“CFP®”).

The CFP® designation is a financial planning credential awarded by the Certified Financial Planner Board of Standards, Inc. to individuals who satisfy its educational, work experience and ethics requirements. Recipients of the CFP® certification hold a bachelor’s degree (or higher) from an accredited college or university, have completed three years of full-time personal financial planning experience and successfully completed the CFP® Certification Exam. In order to maintain the designation, CFP® holders must satisfy ongoing requirements which include at least 30 hours of continuing education every two years.

For additional information about these credentials, please refer directly to the website of the issuing organization.

### DISCIPLINARY INFORMATION

NorthRock is required to disclose information regarding any legal or disciplinary events material to a client’s evaluation of Dylan Wondra. NorthRock has no information to disclose in relation to this Item.

### OTHER BUSINESS ACTIVITIES

NorthRock is required to disclose information regarding any investment-related business or occupation in which Dylan Wondra is actively engaged. NorthRock has no information to disclose in relation to this Item.

## LICENSED INSURANCE AGENT

Dylan Wondra is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that NorthRock recommends the purchase of insurance products where Dylan Wondra receives insurance commissions or other additional compensation. NorthRock seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

## ADDITIONAL COMPENSATION

NorthRock is required to disclose information regarding any arrangement under Dylan Wondra receives an economic benefit from someone other than a client for providing investment advisory services. NorthRock has no information to disclose in relation to this Item.

## SUPERVISION

Jeff Smith, Chief Legal and Compliance Officer, is generally responsible for supervising Dylan Wondra's advisory activities on behalf of NorthRock. The telephone number to reach Jeff Smith is 612.876.9839.

NorthRock supervises its personnel and the investments made in client accounts. NorthRock monitors the investments recommended by Dylan Wondra to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. NorthRock periodically reviews the advisory activities of Dylan Wondra, which may include reviewing individual client accounts and correspondence (including e-mails).