

NORTHROCK

NorthRock Partners Advisory Services Program

NORTHROCK PARTNERS, LLC

<https://www.northrockpartners.com>

225 South Sixth Street, Suite 1400

Minneapolis, MN 55402

612.367.8800

July 10, 2025

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 612-367-8800. 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. 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 2025, we have made the following change to our business and services:

- Item 5 updated to account for expanded fee billing processes.

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 our compliance department at compliance@northrockpartners.com or 612.367.8800.

Additional information about NorthRock is also available via the SEC's web site 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.

Item 3. Table of Contents

Item 1. Cover Page	1
Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	6
Item 6. Performance Based Fees and Side-By-Side Management	9
Item 7. Types of Clients	10
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9. Disciplinary Information	14
Item 10. Other Financial Industry Activities and Affiliations	15
Item 11. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	17
Item 12. Brokerage Practices	18
Item 13. Review of Accounts	20
Item 14. Client Referrals and Other Compensation	21
Item 15. Custody	22
Item 16. Investment Discretion	22
Item 17. Voting Client Securities	22
Item 18. Financial Information	22

Item 4. Advisory Business

NorthRock is majority owned by a subsidiary of Sammons Financial Group. Rob Nelson and Todd Moser maintain a large minority ownership interest, each less than 25%. 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, 2024, NorthRock had approximately \$6,229,845,362 in discretionary and \$366,397,435 in non-discretionary 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 NorthRock Partners Advisory Services Program (the "Program") is an investment advisory program sponsored by NorthRock, a registered investment adviser, formed in 2013. The Program is offered as a wrap fee program, which, among other things, provides the ability to trade in certain investment products without incurring separate brokerage commissions, transaction charges, or fees related to NorthRock's non-advisory services. NorthRock's wrap fee program is an arrangement under which clients receive investment advisory services (which may include portfolio management, asset allocation or advice concerning the selection of other investment advisers), other non-investment advisory services (e.g., tax), as applicable, and the execution of client transactions through the independent custodians and broker-dealers, Charles Schwab & Co., Inc. ("Schwab"), and Fidelity Institutional ("Fidelity") 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., Schwab, 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 8 (below). 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 a client's 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 and advisement of their portfolios. Clients are advised to promptly notify the Firm if there are changes in their financial situation, in any of the information or documents provided to NorthRock 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.

Under the Program, NorthRock may also offer clients a variety of financial planning, consulting services, or other non-investment advice and advisory services ("Personal Office® services") which are customized to accommodate the needs and resources of each client and may address a broad range of matters, including, but not limited to:

- Cash Flow & Budgeting
- Bill Pay
- Lending
- Credit Analysis
- Trust & Estate Administration
- Business Planning
- Tax Planning
- Protection Planning
- Succession Planning
- Tax Preparation
- Retirement Planning
- Financial Reporting
- Wealth Transfer
- Family Financial Planning
- Executive Compensation
- Charitable Planning
- Educational Funding
- Mortgages
- Estate Planning
- 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 Personal Office® services, NorthRock may recommend its own services, its Supervised Persons in their individual capacities as insurance agents, or the services of third-party 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.

INVESTMENT CONSULTING TO PARTICIPANT DIRECTED RETIREMENT PLANS

NorthRock provides investment consulting advice to participant directed retirement plans, such as 401(k) and 403(b) plans. NorthRock educates fiduciaries and shares ERISA 3(21) responsibilities with the plan sponsors and trustees. Upon request, NorthRock may assume a higher level of fiduciary responsibility as an ERISA 3(38) plan fiduciary. In all cases, special requirements that apply to participant-directed retirement plans include:

- Investment choices that are made available to participants must be prudently selected and provide a broad range of risk and return characteristics.
- Participants must have access to information on the suitability and performance of each choice.
- Participants must receive full and adequate disclosure about possible investment costs, volatility, losses and market fluctuations.
- Each investment choice must be well-diversified.
- Participants must have the ability to change their choices at least quarterly.

NorthRock will provide a written Investment Policy Statement. This written policy statement also specifies the ways in which the plan is meeting the special requirements for participant directed plans. Additionally, NorthRock recommends characteristics that are considered essential to the success of participant directed retirement plans.

In providing investment consulting advice NorthRock shares ERISA 3(21) fiduciary status with plan sponsors and trustees. If NorthRock is also appointed by the plan trustees to take over discretionary control of plan assets, NorthRock becomes an ERISA 3(38) fiduciary, and as such are solely responsible for the selection, monitoring, and replacement of a plan's investment options.

Item 5. Fees and Compensation

For clients discussed above, clients pay a fee based upon either a percentage of assets under the Firm's advisement or 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%) per annum, depending upon the size, nature and complexity of the client relationship. For assets custodied at Schwab and Fidelity, and managed directly by the Firm, NorthRock charges 25 basis points (0.25%) to cover securities brokerage charges, transaction fees and other servicing costs absorbed by the Firm. The Program Fee for this service varies between 75 and 150 basis points (0.75% - 1.50%) per annum. NorthRock does not impose this additional fee with respect to assets under its management or advisement that are held away from Schwab and Fidelity; however,

clients may incur separate custodial expenses and trading costs imposed by other unaffiliated financial Institutions. See Item 12 for the Firm's brokerage practices.

In addition to the asset-based Program Fee described above, NorthRock will receive additional fees in relation to pooled investment funds it sponsors (the "Funds") which will vary between 85 and 110 basis points (0.85% - 1.10%) per annum. Such fees may be structured to be paid or allocated by the Funds. A client who is invested in the Funds and a participant within the Program could pay of total of up to 235 basis points (1.5% - 2.35%) per annum.

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.

NorthRock has certain clients billed in arrears based on the quarter end account portfolio value. Cash and cash equivalents are included in calculating this value. Fees vary between 45 – 90 basis points (0.45% - 0.90%) based on the amount of assets NorthRock manages.

NorthRock's fee for providing investment consulting to participant directed retirement plans, such as 401(k) and 403(b) plans range from 20 to 100 basis points (.2% to 1%) per annum. Certain plans may be charged a flat fee. The flat fee ranges from \$500 to \$10,000 depending on the scope of service provided as stated in the Wealth Management 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 client initial term, 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 and Fidelity, the custodians that NorthRock primarily uses, are FINRA member firms. 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

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, alternative investment fees attributable to the management of clients' portfolios and other services. 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 fees and adjust the services provided 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 seeks to design its portfolios as long-term investments and the

withdrawal of assets in the short-term may impair the achievement of a client's longer term 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, other fees and taxes on brokerage accounts and securities transactions, or other fees.

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.

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 or adjust 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.

Item 6. Performance Based Fees and Side-By-Side Management

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

NorthRock charges a performance fee and other asset-based and flat fees. This creates a conflict of interest as NorthRock may favor accounts for which it receives a performance-based fee. Please see Item 10 for additional information regarding how NorthRock mitigates this conflict of interest. Certain fees paid to NorthRock from the Funds are structured so as to be paid only upon receipt by the applicable Fund of certain profits; however, such fees are not calculated by reference to such profits. In the future, NorthRock may provide 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).

NorthRock does not currently advise any side-by-side strategies (i.e., simultaneous management of a multiple clients following the same investment strategy) but may do so in the future.

Item 7. Types of Clients

Services through the Program are offered to individuals, trusts, estates, charitable organizations, corporations, private funds, and other business entities. NorthRock does not require a minimum account size but may charge minimum fees as described in Item 5.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

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 directly engages an Independent Manager are usually set forth in a separate written agreement between NorthRock and/or the client and the designated Independent Manager. In addition to this brochure, the client usually also receives the written disclosure brochure of the designated Independent Managers engaged to manage or advise their assets.

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.

Use of Independent Managers

NorthRock may recommend the use of Independent Managers. In these situations, NorthRock performs due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies.

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, real estate 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. NorthRock may also allocate to private market investments, including investments in the Funds, which are illiquid in nature and may have reported valuations in the interim that do not correspond to their actual valuation due to reporting oftentimes occurring on a less frequent basis. 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 also increases overall portfolio risk, potential losses and expenses. 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.

RISKS OF LOSS

General Risk of Loss

Investing involves a risk of loss. Clients should be prepared to bear investment loss, including the loss of the original principal. NorthRock works diligently to manage risk in client portfolios, providing no assurance that an investment will provide performance over any specific period of time and that past performance, while important, does not guarantee of future results. During different periods, market conditions may also result in significantly different outcomes.

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. Market values are affected by a number of different factors, including, among others, the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, political conditions, governmental policy, pandemics, interest rates, currency exchange rates, investor perceptions and market liquidity. There is no assurance that NorthRock will be able to predict the markets and security price movements.

Economic Risks

Changes in economic conditions, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can substantially and adversely affect investments.

Private Placements; Illiquidity

In addition to the risks that exist with respect to privately-placed securities due to the nature of such securities, privately-placed securities are often illiquid. Illiquid securities include most securities the disposition of which is subject to substantial legal or contractual restrictions. NorthRock may experience significant delays in disposing of illiquid securities and may not be able to sell them for the price NorthRock paid or valued them. Transactions in illiquid securities may entail registration expenses and other transaction costs that are higher than those for transactions in liquid securities.

Asset Allocation Risks

Asset Allocation may have a more significant effect on account value when one of the heavily weighted asset classes is performing more poorly than the others. Diversification and strategic allocation do not assure profit or protection against loss in declining markets.

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.

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.

Fixed Income Risks

Investments in fixed income securities, such as notes and bonds, involve interest rate, credit and maturity risks. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments to repay principal when due. If the credit quality rating or the issuer's financial conditions declines, so may the value of the investment product. Maturity risk is generally the longer a bond's maturity, the higher the interest rate risk and generally the higher its yield. The values change according to changes in interest rates, inflation, credit climate and issues credit quality.

Client Information Provided to Portfolio Managers

Clients participating in the Program generally grant NorthRock the authority to discuss certain non-public information with 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.

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.

Client Investment into Funds

While certain clients may receive individualized advice from NorthRock in the context of a separately managed account or similar entity, which advice may include investing in a Fund, when providing management services to the Funds, NorthRock will be acting solely on behalf of and in the best interests of the Funds. An action in the best interests of the Funds may not necessarily also be in the best interest of a particular client.

Item 9. 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.

Item 10. Other Financial Industry Activities and Affiliations

Licensed Insurance Agents

Certain NorthRock employees, in their individual capacities, are licensed insurance agents 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's 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.

NorthRock X, NRX & Lifestyle Management Services

NorthRock X ("NRX"), a dba and licensed trademark of NorthRock Partners, may provide at its discretion 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 NorthRock employees, in their individual capacities, are certified public accountants and tax professionals and provide tax planning and preparation through NorthRock Partners Tax Services, LLC and/or Private Tax Services, LLC. There are often no separate fees for this service. However, certain clients may be clients of NorthRock Partners Tax Services, LLC or Private Tax Services, LLC, without also being clients of NorthRock Partners, LLC. Additional fees may be charged for more complex filings or to certain clients and would be reviewed with the client, prior to engagement.

Bill Pay Services

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

Schwab Advisor Services Advisory Board Membership

One individual NorthRock employee serves on the Schwab Advisor Services Advisory Board (the "Advisory Board"). As described under Item 12 of this Form ADV, NorthRock may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") and/or its affiliates (e.g., TD Ameritrade Institutional) to maintain custody of the clients' assets and effect trades for their accounts. The Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment

advisory firms and their clients. Generally, Board members serve for two-year terms. Advisory Board members enter into a nondisclosure agreement with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol SCHW). The Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Advisory Board members' travel, lodging, meals, and other incidental expenses incurred in attending Advisory Board meetings. Schwab may also provide members of the Advisory Board a fee waiver for attendance at Schwab conferences such as IMPACT.

Charitable Giving & Consulting Services

Foundation X, Inc. is the charitable giving arm of NorthRock, providing grants to nonprofit organizations that advance long-term and sustainable community change. Foundation X, LLC, which is a for profit consulting business that will aid individuals and entities with their charitable planning. Foundation X, LLC specializes in building comprehensive giving strategies, identifying the right nonprofits to align with the client's vision, establishing foundations, helping existing foundations become more efficient by providing advisory and foundation management services. All profits generated through Foundation X, LLC will be donated to Foundation X, Inc. the nonprofit organization.

Independent Managers

NorthRock does not receive additional compensation directly or indirectly from the Independent Managers it recommends or engages to manage the Program assets.

Sammons Capital Commitment

As stated above, Sammons is the majority owner of NorthRock and holds a minority (less than 3%) interest in Coller Capital. Sammons has made a \$200 million capital commitment to Coller Capital. NorthRock has the ability—but not the obligation—to take up to \$100 million of this capital commitment by offering investment in the Fund to its clients. Accordingly, your investment in the Fund will reduce Sammons' capital commitment obligation, which presents a material conflict of interest. While we acknowledge the presence of the above material conflicts of interest, we have taken measures to mitigate their impact, including through the adoption of policies and procedures. NorthRock and our Representatives adhere to our Compliance Manual and Code of Ethics, which require compliance with applicable securities laws, particularly the SEC's Code of Ethics Rule, a high standard of business conduct, and fiduciary duty to our clients. Our Representatives are required undergo training on compliance with our Compliance Manual and Code of Ethics. Further, as noted above, we will only cause (either on a discretionary basis or through the provision of a non-discretionary recommendation) you to invest in the Fund to the extent we have performed an analysis of the appropriateness of investment in the Fund in light of your individual investment objectives, liquidity and cash flow needs, time horizon, and risk tolerance.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

NorthRock has adopted a Code of Ethics that sets forth standards of conduct expected of its associated persons and requires compliance with applicable securities laws, particularly the SEC's Code of Ethics Rule (the "Code of Ethics"), a high standard of business conduct, and fiduciary duty to its clients. All NorthRock personnel must annually acknowledge in writing to having received, reviewed and their agreement to comply with the Code of Ethics.

Acting as a fiduciary according to the Advisers Act and Department of Labor ("DOL") rules, 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.

Additionally, 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 initially and annually, their personal securities transactions quarterly 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 unintentionally and unknowingly benefit from market activity by a client in a security held by an employee. To mitigate this risk, and as required under the Code of Ethics, 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 NorthRock compliance at compliance@northrockpartners.com or 612.367.8800.

ERISA GUIDELINES

When we provide investment advice to clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, we will provide investment advice to a Client regarding a distribution from an ERISA

retirement account or to roll over the assets to an IRA, or recommend a similar transaction include rollovers from an ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account. Providing advice to move retirement account assets can create a perceived conflict of interest, so as a fiduciary and in accordance with the rules of the DOL, NorthRock requires that its advisers and related employees must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put NorthRock's financial interests ahead of our clients' interests when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees and investments;
- Follow policies and procedures designed to ensure that we give advice that is in our clients' best interest;
- Charge no more than is reasonable for NorthRock's services; and
- Give clients basis information about conflicts of interests.

Item 12. Brokerage Practices

The Firm's management discretion includes the selection of the security, the amount to be purchased or sold, the broker or dealer to be used to effect the transaction, and the commission rate to be paid (the term "commissions" includes markup, markdown, commission-equivalent, or other fee charged to a separately managed account by a broker-dealer for executing transactions for any account, including commissions received from riskless principal transactions eligible for soft dollar credits under Section 28(e) of the Securities and Exchange Act of 1934, as amended [the "1934 Act"]).

The Firm selects brokers on the basis of the following factors:

- Competitive commission rates;
- The level of efficiency and professionalism of services;
- Past operating history and reputation;
- Execution capabilities;
- Access to the markets for the securities being traded; and
- Any other factors NorthRock considers relevant.

NorthRock's policy is to seek best execution at the most favorable prices through the broker-dealers used to effect transactions in client accounts.

Certain brokers through which NorthRock executes trades may provide unsolicited proprietary research (research the broker creates) to the Firm. This research is used for all client accounts, even though only certain clients may have paid commissions to the brokers who provided the research. This research could include a wide variety of reports, charts, publications or proprietary data on economic and political strategy, credit analysis, or stock and bond market conditions and projections.

Each client's assets must be held by a third-party custodian. Although not required, we recommend clients use Schwab or Fidelity as the custodian for their accounts when NorthRock deems such custodian(s) to be appropriate for the client. This recommendation is based on the Firm's evaluation of Schwab and Fidelity's standards of recordkeeping, trade execution, research, and competitive commissions. In addition, NorthRock periodically reviews brokerage services received to confirm that such services continue to meet our best execution obligation.

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 and apart from the Program. Specifically, Schwab and Fidelity provide NorthRock with technology and research services, marketing and consulting services and related operational support, which allows the Firm to better serve client accounts maintained at Schwab and Fidelity. NorthRock receives these services without cost because the Firm renders investment management services to clients that custody assets at Schwab and Fidelity.

Thus, minimum account assets required gives NorthRock an incentive to recommend that clients custody assets with Schwab and Fidelity, based in part on NorthRock's interest in receiving Schwab and Fidelity services that benefit the business, rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. NorthRock believes, however, that the selection of Schwab and Fidelity as custodians is in the best interests of clients as the selection is primarily supported by and based upon the scope, quality, and price of Schwab and Fidelity's services. Additionally, NorthRock has in excess of the minimum threshold in assets at Schwab and Fidelity and therefore do not consider this a material conflict of interest.

Product & Services available from our Qualified Custodians

Schwab Advisor Services TM is a division of Charles Schwab & Co., Inc. and Fidelity Investments are registered broker-dealers and members of SIPC. Schwab and Fidelity ("Platforms") serve independent investment advisor firms like NorthRock. They provide the Firm and our clients with access to their institutional brokerage services which are not typically available to retail customers. These Platforms provide institutional brokerage services including access to a broad range of investment products, execution of securities transactions, and custody of client assets. The Platforms also makes available various support services that help NorthRock manage and grow its business.

Services that Benefit Clients

These Platforms make available products and services to assist NorthRock in managing and administering client accounts and operating the Firm. This includes investment research, both of their own and that of third parties. NorthRock may use this research to service all or a substantial number of clients' accounts, including accounts not managed at these Platforms. They also make available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements);

- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of fees from clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

They also offer other services intended to help NorthRock manage and further develop the Firm's business enterprise. These services include:

- Educational conferences and events
- Technology, compliance, legal, and business consulting
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants and insurance providers.

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.

TRADE ALLOCATION

The majority of trades recommended by NorthRock are mutual funds and ETFs from which benefits from trade aggregation are limited. As a result, NorthRock generally trades client accounts on an individual basis and thus does not typically aggregate trades. Not aggregating may result in higher costs. However, when NorthRock believes clients would benefit from trade aggregation, NorthRock may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day may be averaged. In such events, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the clients participating in the transaction by applying such considerations as NorthRock deems appropriate, including relative account size of such accounts and entities, amount of available capital, size of existing positions in the same or similar securities, impact of leverage, tax considerations and other factors. Clients are not necessarily entitled to investment priority over other accounts or entities managed by NorthRock and may not participate in every investment opportunity. NorthRock will endeavor to make all investment allocations in a manner that it considers to be the most equitable to all clients.

Item 13. Review of Accounts

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 regularly 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 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 written 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.

Item 14. Client Referrals and Other Compensation

CLIENT REFERRALS

NorthRock engages and compensates third parties and its employees for client referrals. In the event a client is introduced to NorthRock by a third-party or an employee, NorthRock may pay such party 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 promoter relationship with NorthRock and are provided with this brochure prior to or at the time the Agreement is executed. Additionally, any third-party promoters who are not supervised by the Firm will also provide clients with a copy of the promoter's disclosure statement containing the terms and conditions of the solicitation arrangement.

OTHER COMPENSATION

NorthRock receives an economic benefit from Schwab and Fidelity in the form of support products and services it makes available to the Firm and other independent investment advisors whose clients maintain accounts at Schwab or Fidelity. These products and services, how they benefit the Firm, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to NorthRock of Schwab's products and services is not based on NorthRock giving particular investment advice, such as buying particular securities for our clients or generating any level of commissions in client accounts.

Item 15. 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. In unique circumstances, NorthRock reports may vary from custodial statements. These situations could include differences in accounting procedures, reporting dates, or valuation methodologies used for non-marketable securities.

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 it has been granted additional authority or password access on a specific client account which allows NorthRock to direct a qualified custodian to withdraw assets, trade, change an account address or issue funds. In these scenarios, NorthRock has additional regulatory obligation to contract with an approved public accounting firm to conduct an external annual surprise exam of these activities.

Item 16. Investment Discretion

NorthRock typically has investment discretion over client accounts. Client accounts are managed in accordance with the client's investment objectives. For accounts handled on a discretionary basis, NorthRock typically has the authority to select Independent Managers to oversee client assets without obtaining consent subject to any reasonable restrictions placed by the client. Clients grant NorthRock discretion through the execution of a limited power of attorney included in the investment advisory agreement.

Item 17. Voting of Client Securities

NorthRock does not accept the authority to vote clients' securities (i.e., proxies) on their behalf. For custodied brokerage accounts managed by NorthRock, clients receive proxies directly from the Financial Institutions where their assets are custodied. For separately managed accounts (SMAs), clients designate proxy authority to the SMA manager. NorthRock's investment adviser representative may provide limited clarification of proxy voting materials based on their understanding of the issues presented in the material, if solicited by the client. However, the client will have the ultimate responsibility for making the decisions.

Item 18. Financial Information

The Firm does not require or solicit prepayment six months or more in advance of more than \$1,200 in fees of services rendered. Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. 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.