

## ITEM 1: INTRODUCTION

Great Northern Asset Management, LLC is an investment adviser registered with the Securities and Exchange Commission (SEC) offering advisory accounts and services.<sup>1</sup> The fees and services provided by brokerage companies and investment advisory services differ and that difference is important for the retail investor to understand. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

## ITEM 2: RELATIONSHIPS AND SERVICES

### *What investment services and advice can you provide me?*

We offer investment advisory services to retail investors, including discretionary portfolio management and nondiscretionary portfolio guidance. We monitor retail investors' investments on an ongoing, continuous basis and report on them quarterly. We formally review each client account at least annually and compare to the clients' stated investment objective. All such monitoring and review is part of our standard services. As a fiduciary we are required to act and provide advice that is in your best interest, putting you, the investor first.

When we accept discretionary authority, we place trades in retail investors' accounts without contacting them prior to or obtaining their approval of such trades. There are generally no material limitations on our discretionary authority, although clients may impose restrictions on investing in certain securities or types of securities, in which case we obtain those clients' approval before each transaction that may be inconsistent with those limitations.

When we provide non-discretionary investment advisory services, the retail investor makes the ultimate decision regarding the purchase or sale of investments. We invest client assets primarily in mutual funds (including exchange traded funds, or "ETFs"), individual equities and fixed income securities. From time to time, and only when appropriate and suitable for a particular client, we may recommend private investment partnerships and other private funds.

Our minimum account value, subject to negotiation, is \$1,000,000.

**For additional information**, please see Items 4 and 7 of our Form ADV Part 2A.

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

## ITEM 3: FEES, COSTS, CONFLICTS, AND STANDARDS OF CONDUCT

### *What fees will I pay?*

The principal fees and costs incurred by retail investors who receive our investment advisory services are ongoing asset-based fees. Asset-based fees are assessed as a percentage of a retail investor's assets under our advisement. Our fees are assessed quarterly in advance. Because of the asset-based fee structure, the more assets there are in a retail investor's advisory accounts, the more he or she will pay in fees, and we may therefore have an incentive to encourage retail investors to increase the assets in their account.

In addition to paying the principal fees and costs described above, a retail investor will also pay custodial transaction fees and the internal cost of mutual funds and ETFs expressed as an expense ratio.

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

**For additional information**, please see Item 5 on our Form ADV Part 2A.

**Questions to ask us:**

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

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

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates potential conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means: Certain brokers and custodians may invite us to conferences, provide us with products and services for free or at reduced rates, discount or waive fees they would otherwise charge for certain services, or pay all or a part of the fees of a third party providing these services to us. This creates the potential for a conflict of interest for us to engage or recommend such brokers and custodians.

**Questions to ask us:**

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

**For additional information**, please see Item 14 on our Form ADV Part 2A.

**How do your financial professionals make money?**

Our financial professionals are paid an annual salary and can receive discretionary bonuses and profit sharing. Some of our financial professionals are owners of the firm and receive some portion of the net profit that we generate. Because of the asset-based fee structure, the more assets there are in a retail investor's advisory accounts, the more he or she will pay in fees, and we may therefore have an incentive to encourage retail investors to increase the assets in their account. We have no compensation connected to investment products.

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## **ITEM 4: DISCIPLINARY HISTORY**

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

No our firm does not have any legal or disciplinary history.

Please visit <https://www.investor.gov/> for a free and simple search tool to research us and our financial professionals.

**Questions to ask us:**

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

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## **ITEM 5: ADDITIONAL INFORMATION**

**For additional information about our services, or If you would like additional, up-to-date information or a copy of this Form CRS, please call 360-567-3300**

**Questions to ask us:**

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

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<sup>1</sup>Please note that registration as an investment adviser does not imply a certain level of skill or training.