



UP NORTH FINANCIAL, LLC

INVESTMENTS, PORTFOLIO MANGEMENT, FINANCIAL PLANNING

Investor Newsletter Summer 2009

Welcome aboard

It was a pleasure to announce the acquisition of Up North Financial, LLC by Mark D. Herman, CFP. Up North Financial is a Registered Investment Advisor firm, registered with the SEC. Investments that you entrust to our firm are placed in custody with Fidelity Investments, an industry leader.

Getting to Know The Team

Up North Financial's team of professionals have 85 years of direct industry experience, and we look forward to applying our expertise to help you with your investment and financial plans. Working together we will take the time to understand your financial concerns and work in partnership with you to develop a customized investment program that can best meet your needs.

Mark D. Herman, CFP®, MBA **Financial Advisor, Portfolio Manger**

Mark's education includes: CFP®(Certified Financial Planner™), 1999 College of Financial Planning, MBA / Finance, 1991 University of Chicago, MS / Engineering, 1989 University of Arizona, BS / Engineering, 1986 University of Michigan, Securities Licensed, Series 7, 63 and 65.

Mark's associations include: Rotarian Past President. Business Experience includes: 13 years at Morgan Stanley Smith Barney, Portfolio Manager and Senior Investment Management Consultant. 5 years at State Street Research Securities/MetLife, Financial Advisor. 3 years at AT&T, Manager.




Lynne Holmberg / Client Service Manager

Holds her Associates Degree from Muskegon County Community College with 2 years of study at Colorado State University. She has over 30 years of experience at Morgan Stanley Smith Barney helping clients with many aspects of their account and cash management needs.

William Flynn / Client Service Assistant

Attended University of Iowa and played football, then earned his BA in Business from Northern Michigan University. He then worked as a Financial Advisor, first with Merrill Lynch, and then with Smith Barney, in total for 20 years. Bill looks forward to assisting clients and coordinating with Mark on timely research about interesting investment opportunities and market trends. Together, we look forward to working hard on your investment and financial plans, so you can relax. Thank you.



Working hard, so you can relax

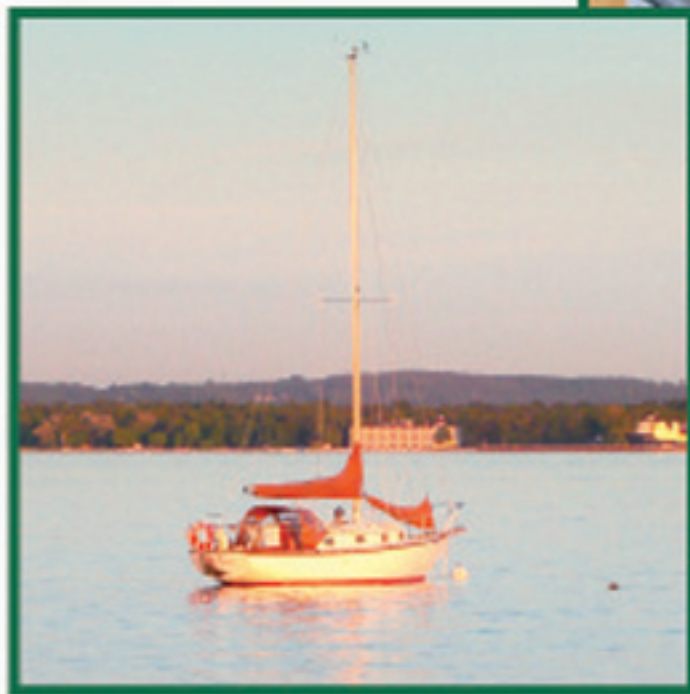
Q2 Market Report



All 10 major equity market sectors generated a positive return during the second quarter as the U.S. equity market rose nearly 16% amid signs of stabilization in the economy and improving credit market conditions. Among the biggest beneficiaries of investors' increased appetite for risk were economically sensitive sectors, such as financials, information technology and consumer discretionary. Conversely, defensive-oriented sectors - those whose profits are less influenced by swings in the economy - such as telecommunication services, health care and consumer staples, advanced by a smaller magnitude.

RIAs and Broker Dealers

By definition, a Registered Investment Advisor (RIA) like Up North Financial, LLCs considered to be acting in a fiduciary capacity on behalf of clients with a higher standard of disclosure and due care, a commitment to disclose, minimize and resolve conflicts of interest than would be found in a traditional securities brokerage environment. In addition, most RIAs are compensated on a fee basis, just like Up North Financial, LLC. In order to ensure ethical practices; financial advisers must understand a client's financial situation as well as their need for financial stability. All RIA's have the ethical responsibility to see that a client's risk is minimized, and monetarily, that money is maximized. This is technically not the case with a larger "broker dealer" as they are not legally bound to specifically serve client interests as RIA's are. This distinction is important when considering who you choose to watch over your financial stability



What is a Custodian?

As your financial advisor, we're expected to make decisions about your money based on the highest degree of scrutiny. You can be assured that we use the same approach when choosing the products and services we employ to help meet your financial objectives. This is why we've selected Fidelity Investments as our custodian.

As your custodian, Fidelity will have the legal responsibility of securing your assets, and providing you with account statements, online access to your account, additional security insurance protection, and all the other basic account functions you have come to expect and use. Our firm, like all investment managers, is required to have a custodian. Investments that you entrust to our firm are placed in custody with Fidelity's clearing firm, National Financial Services LLC (NFS) — one of the largest clearing providers in the industry. A clearing firm is an organization that works with financial exchanges to handle the confirmation, delivery, and settlement of transactions.





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Securities offered through Pursho Kaplan Sterling Investments, Member FINRA/SIPC, Headquartered at 18 Corporate Woods Boulevard, Albany NY 12211.

Up North Financial, LLC ("UNF") is an SEC registered investment adviser with its principal place of business in the State of Michigan. UNF and its representatives are in compliance with the current registration requirements imposed upon registered investment advisers by those states in which UNF maintains clients. UNF may only transact business in those states in which it is registered, or qualifies for an exemption or exclusion from registration requirements. This brochure is limited to the dissemination of general information pertaining to its investment advisory/management services. Any subsequent, direct communication by UNF with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of UNF, please contact UNF or refer to the Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov).

The information regarding past market conditions contained herein should not be construed as personalized investment advice. Past performance is no guarantee of future results.

For additional information about UNF, including fees and services, send for our disclosure statement as set forth on Form ADV from UNF using the contact information herein. Please read the disclosure statement carefully before you invest or send money.