



Peregrine Asset Advisers, Inc. dba Northline Wealth Management

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Firm Brochure

(Part 2A of Form ADV)
Updated 6/22/2023

This brochure provides information about the qualifications and business practices of Northline Wealth Management, LLC, a DBA under Peregrine Asset Advisers, Inc., a registered investment advisor with the Securities and Exchange. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC).

Additional information about Peregrine Asset Advisers, Inc. dba Northline Wealth Management is also available on the SEC's website at www.adviserinfo.sec.gov. Peregrine Asset Advisers, Inc. dba Northline Wealth Management, is a Registered Investment Adviser with the Securities and Exchange Commission (SEC) under CRD 115738. Please note that the use of the term "registered investment adviser" does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Item 2 - Material Changes

This item identifies and discusses only those material changes that have occurred since the last update of our firm brochure, which was dated 3/23/2023:

On 6/22/2023 Northline Wealth Management, LLC (“Northline”) merged with Peregrine Asset Advisers, Inc. an SEC registered Firm under CRD 115738. The Investment Advisor Representatives and staff of Northline now operate as a dba under Peregrine Asset Advisers, Inc.

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’s fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Item 3 - Table of Contents

Item 1 - Cover Page	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents	3-4
Item 4 - Advisory Business	5
Firm Description	5
Advisory Services.....	5
Types of Investments.....	5
Managed Assets	6
Item 5 - Fees and Compensation.....	6
Description	6
Other Fees and Expenses	7
Client Termination	7
Item 6 - Performance Based Fees and Side-By-Side Management	7
Item 7 - Types of Clients.....	7
Description.....	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Method of Analysis	8
Investment Strategies	9
Risk of Loss.....	10
Item 9 - Disciplinary Information.....	10
Item 10 - Other Financial Industry Activities and Affiliations.....	10
Item 11 - Code of Ethics.....	10
Participation in Client Transactions.....	10
Personal Trading.....	11
Item 12 - Brokerage Practices.....	11
Selecting Brokerage Firms	11
Block Trading	12
Soft Dollars.....	12
Directed Brokerage	12
Item 13 - Review and Monitoring of Accounts.....	12

Item 14 - Client Referrals and Other Compensation	13
Client Referrals	13
Additional Compensation.....	13
Item 15 - Custody.	13
Item 16 - Investment and Brokerage Discretion.....	13
Item 17 - Voting Client Securities	14
Item 18 - Financial Information.....	14
Brochure Supplements(s).....	15-17

Item 4 - Advisory Business

Firm Description

Peregrine Asset Advisers, Inc. (PAA) is an SEC registered investment advisory firm. PAA provides fee-only investment advisory, portfolio management, and investment consulting. PAA has been registered as an investment adviser since 2001. Dan Botti is the sole Principal of PAA and serves as the firm's Chief Compliance Officer. PAA dba - Northline Wealth Management, hereafter, Northline Wealth Management may also be referred to as, "We" "Our" or the "Firm" is an Oregon limited liability company owned and managed by Jeffrey E. Stuermer. Mr. Stuermer is an Investment Advisor Representative associated with PAA, offers investment advisory services exclusively through PAA, and utilizes Northline Wealth Management for marketing purposes.

Advisory Services

PAA dba Northline Wealth Management provides investment advisory and portfolio management for individuals, small businesses, not for profits, and family offices. This includes continuous advice to a client regarding the investment of client funds and the selection of other advisers (including private fund managers) based on the individual needs of the client. We manage each portfolio with the intent to achieve consistent, absolute risk adjusted returns while keeping the client's unique risk and performance expectations in mind.

During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Types of Investments

In managing portfolios, Northline Wealth Management, LLC determines appropriate investments, which may include:

- Equity securities (including exchange-listed, over the counter and foreign issues)
- Closed and open-end mutual fund shares
- Exchange traded funds (ETFs)
- Warrants
- Options contracts on equity securities
- Corporate debt securities
- Commercial paper
- United States government and municipal securities
- Certificates of deposits
- Limited partnerships

- Private Investments
- Insurance

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. We also offer advisory management services to our clients through Separately Managed Account Programs. Our firm provides the client with an asset allocation strategy developed through personal discussions in which goals and objectives are established based on the client's particular circumstances. Unaffiliated registered investment advisers are then identified by portfolio management style and are selected to manage client assets. Clients may be subject to additional fees when utilizing Separately Managed Account Programs as indicated in a separate written agreement between client and the unaffiliated Independent Manager. We monitor the performance of the selected registered investment adviser. If we determine that a particular selected registered investment adviser is not providing sufficient management services to the client or is not managing the client's portfolio in a manner consistent with the client's investment goals, we will replace that adviser with an appropriate registered investment adviser. In addition, we may grant Separate Account Managers full authority to further delegate discretionary authority to additional Independent Managers.

Managed Assets

As of 6/23/2023 Peregrine Assets Advisers, Inc. managed approximately \$460,497,254 in assets (\$449,167,883 discretionary and \$11,329,371 non-discretionary).

Item 5 - Fees and Compensation

Description

Our fees for Investment Adviser Services are based upon a percentage of assets under management according to the below maximum fee schedule:

<u>Assets Under Management</u>	<u>Annual Advisory Fee</u>
Any Assets	0.25% up to 1.5%

Fees are negotiable and billed quarterly, in advance, at the beginning of each calendar quarter based upon the value of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Investment Advisory Agreement. Fees are pro-rated for new and terminating accounts based on the number of days that the account was open during the quarter. We may also charge a \$100 annual account service fee separate from the advisory fee. All advisory and account service fees are detailed in the Client Investment Advisory Agreement. We do not charge prepayment of advisory fees for more than one quarter in advance. Advisory contracts may be terminated within 5 business days, without penalty.

Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors.

Other Fees and Expenses

In addition to our advisory and service fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. These may include brokerage commissions, transaction fees, money movement fees and margin charges.

Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charges in a wrap fee arrangement.

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

Client Termination

Clients will have a period of five (5) business days from the date of signing an agreement to unconditionally rescind the agreement and receive a full refund of all fees. A client agreement may be canceled at any time by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Item 6 - Performance-Based Fees and Side by Side Management

We do not charge performance-based fees.

Item 7 - Types of Clients

Description

We provide advisory services to individuals, small businesses, family offices, trusts, estates, and charitable organizations. Client relationships vary in scope and length of service. We do not impose a minimum dollar value of assets or other conditions for opening or maintaining an account.

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

Method of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market, regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. We use mathematical models to obtain more accurate measurements of a company's quantifiable data, such as the value of share price or earnings per share and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Mutual Fund and ETF Analysis. We review the fund manager's performance in comparison to a relative benchmark. We also review the experience and track record of the manager. The fund's net operating expense ratios are then reviewed to determine if the cost of the fund is reasonable relative to the performance, track record and industry peers.

A risk of mutual fund and/or ETF analysis is that past performance does not guarantee future results. A manager, who has been successful, may not be able to replicate that success in the future. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holdings less suitable for the client's portfolio.

Third-Party Money Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers to determine if that manager has demonstrated an ability to invest over a period and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. A risk of investing with a third-party manager, who has been successful in the past, is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our

clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We may use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizon:

Asset Allocation. Given suitability of client's investment goals and risk tolerance, we attempt to identify an appropriate ratio of equities, fixed income, alternative investments, and cash. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of equities, fixed income, alternative investments, and cash will change over time due to stock and market movements and, if not rebalanced, will no longer be appropriate for the client's goals.

Diversification. Spreading the client's account assets across multiple holdings reduces the risk of any single investment impacting client returns. Mutual Funds and Exchange Traded Funds typically carry high levels of diversification.

Concentration. Investing a higher portion of a client's account assets in a single holding increases the risk of any single investment impacting client returns.

Cash Balances. The Adviser may hold all or a portion of the assets in money market instruments depending on the client's objectives as well as other conditions that may make it advantageous to do so on a temporary or permanent basis.

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when we believe the securities to be undervalued and/or we want exposure to a particular asset class over time. Current tax laws favor assets held over one year in taxable accounts.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. Clients that have taxable accounts may incur higher taxes when using this type of strategy.

Short sales. We may engage in short selling based on our expectation that the security will go down in price. We borrow shares of a security for your portfolio from someone who owns the stock on a promise to replace the shares in the future. Those borrowed shares are then sold. In the future, we buy the same stock, thus realizing a gain or loss, and return the shares to the original owner. Unless the purpose of the short sale is to hedge existing long positions, short sales are only recommended for clients with a higher tolerance for risk.

Option writing. We may use options as an investment strategy. An option is a contract that gives

the buyer the right or the obligation to buy or sell an asset (such as a share of a stock) at a specific price on or before a certain date. An option is also a derivative because it derives its value from an underlying asset.

Risk of Loss

All investment programs have certain risks that advisory clients should be prepared to bear. Securities investments are not guaranteed, and clients may lose money. Our investment approach keeps the risk of loss in mind. We will review client's risk profiles and time horizons before implementing any investment strategy to ensure it meets their investment objectives.

Item 9 - Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

We have no other financial industry Activities or Affiliations.

Item 11 - Code of Ethics

Code of Ethics

We have created a Code of Ethics that covers the business practices of all our personnel. Our Code of Ethics states that we are committed to conducting business in accordance with applicable laws, rules, and regulations, and maintaining the highest standards of business conduct. PAA asserts that all its employees will be held accountable for the ethical and operations policies of the firm. PAA is committed to a process that will ensure that these standards are met. PAA regards the ideals of honesty, integrity, and trust as the minimum requirement for all employees. A copy of our Code of Ethics is available to any client upon request. For a copy, please contact Dan Botti of Peregrine Asset Advisers, Inc. at (503) 459-4651. Dan Botti is our Chief Compliance Officer and supervises all Northline Wealth Management, LLC advisers and employees.

Participation in Client Transactions

We do not participate in any investment pool or financial enterprise from which we benefit from client investments.

Personal Trading

Our employees may invest in the same securities that are held by our clients. Employees are also allowed to disinvest or sell any security that our clients own. We forbid our employees from “front running” our trading ahead of our clients on our trades for clients in the same security. We also certify that our employees will not receive a better price on any security that Peregrine trades on the same day. Employees are allowed to buy and sell securities held by clients on any day that clients are not trading in the same security.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

We will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's financial stability, reputation, ability to provide professional services, competitive commission rates and execution prices, trading platform, and other services. Northline Wealth Management may also benefit from other services provided by the custodian, such as continuing education and practice management advice. The benefits are standard in a relationship with these custodians and are not in return for client recommendations or transactions.

We have an arrangement with Fidelity Brokerage Services LLC ("Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like us in conducting business and in serving the best interests of our clients but that may also benefit us. We utilize Fidelity's programs to monitor transactions and activity within our clients' accounts. All the above platform services received from Fidelity are eligible research or brokerage services under Section 28(e) of the Securities Exchange Act of 1934 (soft dollar).

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter the relationship with Fidelity and have determined that the relationship is in the best interests of our clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of execution capability, commission rates, and responsiveness. Accordingly, while we will seek competitive rates, to the benefit of all

clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. PAA, PAA dba Northline Wealth Management and Fidelity are not affiliated, and there is no broker-dealer affiliated with us involved in the relationship between PAA, PAA dba Northline Wealth Management, and Fidelity.

Block Trading

We will block trades when possible and be advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts and allows us to execute equity trades in a timelier, more equitable manner with an average share price. Participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price.

Soft Dollars

We do not receive any soft dollars that are not eligible research or brokerage services under Section 28(e) of the Securities Exchange Act of 1934. Please reference “Selecting Brokerage Firms” on page 11.

Directed Brokerage

Upon written request, clients are permitted to direct brokerage to a specific broker-dealer. Clients who request a specific broker-dealer may be paying higher brokerage commissions because the Adviser may not be able to negotiate lower commissions or aggregate orders to reduce transaction costs.

Item 13 - Review and Monitoring of Accounts

We manage and review all client investment advisory accounts regularly and determine the appropriate portfolio actions to be taken, evaluate performance, current asset allocation and investment objectives. We also use portfolio accounting software provided by Morningstar to maintain client records and perform portfolio reviews.

Advisors maintain daily oversight for their clients’ accounts and internal review factors include changes in fundamentals of the security holdings, mutual fund analysis, prices of securities, corporate actions and significant economic or industry developments. On a daily basis, the security holdings, cash holdings and transactions made in accounts are reconciled in Morningstar with Fidelity by our Compliance and Operations Manager.

On a quarterly basis, we provide clients with a report on performance and security holdings in the accounts. These reports provide information regarding the total starting and ending value of the accounts, performance calculations for several time periods, performance numbers for comparative indices and portfolio holdings. We encourage clients to compare these quarterly reports with the statements they receive from Fidelity (independent custodian holding their account). We extend a quarterly invitation to clients for a portfolio review and allow the clients to determine the frequency of review based on their objectives and needs. In addition, the frequency of reviews is determined based on the client investment objectives, life changes or client request. More frequent reviews are triggered by a change in investment objective, tax considerations, large deposits or withdrawals and changes in economic climate.

Item 14 - Client Referrals and Other Compensation

Client Referrals

We do not pay referral fees to independent solicitors.

Additional Compensation

We currently do not receive any additional compensation from someone who is not a client except as noted under Brokerage Practices on page 11.

Item 15 - Custody

We do not have actual or constructive custody of advisory client funds or securities. Client funds and securities are held at a custodian that is independently owned and not affiliated with us.

We previously disclosed in the "Fees and Compensation" section (page 6) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. We also provide a quarterly billing statement that indicates the account value and total fee charged. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 - Investment and Brokerage Discretion

Generally, with respect to clients over which the Adviser has discretionary management, the Adviser will have authority to determine, without obtaining specific client consent, the securities to be bought or sold, amount of the securities to be bought or sold, and broker or dealer to be used. Clients give us discretionary authority when they sign our Investment Advisory

Agreement. Before the Adviser assumes discretion authority, clients are asked to complete a Client Information and Risk Profile Questionnaire, signed Investment Advisory Agreement and receipt of a Northline Wealth Management, LLC Form ADV Part 2A (The Brochure).

Item 17 - Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies directly from their custodian or a transfer agent. If proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write, or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18 - Financial Information

Under no circumstances do we require or solicit prepayment of fees per client six months or more in advance. Therefore, we are not required to include a financial statement. PAA, and PAA dba Northline Wealth Management have not been the subject of a bankruptcy petition at any time during the past ten years and have no additional financial circumstances to report.



Peregrine Asset Advisers, Inc.

dba Northline Wealth Management

(Part 2B of Form ADV: Brochure Supplement)

Dan Botti, Chief Compliance Officer

Jeffrey E. Stuermer, Investment Adviser Representative

John B. Kingery, Investment Adviser Representative

15 SW Colorado Avenue, Suite 4

Bend, OR 97702

Updated 6/22/2023

This Brochure Supplement provides information about Jeffrey E. Stuermer and John B. Kingery that supplements the Peregrine Asset Adviser, Inc. dba Northline Wealth Management Brochure Part 2A. You should have received a copy of that Brochure. Please contact Dan Botti at (503) 459-4651 and/or dan@peregrineaa.com if you did not receive Peregrine Asset Advisers, Inc. dba Northline Wealth Management Brochure Supplement or if you have any questions about the contents of this supplement.

Additional information about Jeffrey E. Stuermer and John B. Kingery is available on the SEC's website at www.advisersinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Jeffrey E. Stuermer, Investment Adviser Representative

Southern Oregon University, BA, Finance 1994

Southern Oregon University, BA, Economics 1994

Merrill Lynch, Financial Consultant 1994-1997

Salomon Smith Barney, Financial Consultant 1997-2001

UBS Financial Services, Inc., Vice President, Portfolio Manager 2001-2009

Mutual Securities, Inc., Registered Representative 2011-2012

Mutual Securities, Inc., Registered Representative 2014-2020

Northline Wealth Management, LLC, Founder 2009 – Present

Peregrine Asset Advisers, Inc. dba Northline Wealth Management, Investment Adviser Representative 2023-Present

John B. Kingery, Investment Adviser Representative

Stanford University, BA, Economics 1979

Stanford University, MS, Industrial Engineering Management 1980

D. A. Davidson & Company, Senior Vice President, Investment Adviser 2003

Gigapix Systems, Management Consultant 2008-2009

Northline Wealth Management, LLC, Investment Adviser Representative 2009 – 2023

Peregrine Asset Advisers, Inc. dba Northline Wealth Management, Investment Adviser Representative 2023-Present

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

None of Peregrine Asset Advisers, Inc. dba Northline Wealth Management participates in or is affiliated with any other investment-related business that would create a conflict.

Jeffrey Stuermer owns Plateau Capital Partners, LLC (Equipment Leasing) and Rose Allen Ranch, LLC (Hay Ranch)

John Kingery owns Chinook Investments, Inc. (Family Real Estate Investments)

Item 5 – Additional Compensation

Management and Annual Service fees constitute the sole source of revenue for Peregrine Asset Advisers Inc. dba Northline Wealth Management.

Item 6 – Supervision

Dan Botti has the responsibility of supervising all of the staff, including the Investment Advisers of Peregrine Asset Advisers, Inc. dba Northline Wealth Management. Any complaints about the firm, its personnel, or practices should be directed to him.

Dan Botti

(503) 459-4651

dan@peregrineaa.com