

Form ADV Part 2B – Brochure Supplement

for

**Carter J. Michaelson
Wealth Advisor**

North Oaks Financial Group
200 Village Center Drive, Suite 200, North Oaks, MN 55127
(651) 635-0500 | <https://www.northoaksfinancial.com/>

Effective: January 13, 2021

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Carter J. Michaelson (CRD# 7211013) in addition to the information contained in the Thrivent Advisor Network, LLC (“TAN” or the “Advisor”, CRD# 304569) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the TAN Disclosure Brochure or this Brochure Supplement, please contact us at (612) 844-8444.

Additional information about Mr. Michaelson is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7211013.

Our advisors provide advisory services under a practice name or “doing business as” name or may have their own legal business entities. However, advisory services are engaged exclusively through Thrivent Advisor Network, LLC, a registered investment adviser.

Item 2 – Educational Background and Business Experience

Carter J. Michaelson, born in 1998, is dedicated to advising Clients of TAN as a Wealth Advisor of North Oaks Financial Group. Mr. Michaelson earned a Bachelor of Science in Marketing from the University of Northwestern - St. Paul in 2020. Additional information regarding Mr. Michaelson's employment history is included below.

Employment History:

Wealth Advisor, Thrivent Advisor Network, LLC	06/2020 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	10/2020 to Present
Non-Licensed Support Staff, North Oaks Financial Group	01/2020 to 12/2020
Solutions Marketing Intern, Thomson Reuters	06/2019 to 08/2019
Handyman, Nystrom and Associates	12/2017 to 01/2020
Handyman/Painter, Navy Island Inc.	06/2016 to 11/2017

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Michaelson. Mr. Michaelson has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Michaelson.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Michaelson.**

However, we do encourage you to independently view the background of Mr. Michaelson on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7211013.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Michaelson is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. PKS is not an affiliate of TAN. In Mr. Michaelson's separate capacity as a registered representative, Mr. Michaelson will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Michaelson. Neither the Advisor nor Mr. Michaelson will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Michaelson's separate capacity as a registered representative. Mr. Michaelson spends approximately 10% of his time per month in his role as a registered representative of PKS.

Insurance Agency Affiliations

Mr. Michaelson is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Michaelson's role with TAN. As an insurance professional, Mr. Michaelson will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Michaelson is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Michaelson or the Advisor. Mr. Michaelson spends approximately 10% of his time per month in this capacity.

Item 5 – Additional Compensation

Mr. Michaelson has additional business activities where compensation is received that are detailed in Item 4 above.

Thrivent Advisor Network, LLC
600 Portland Avenue South, Suite 100;, Minneapolis, MN 55415
Phone: (612) 844-8444 * Fax: n/a
<http://thriventadvisornetwork.com>

At TAN, Mr. Michaelson receives compensation for providing investment advisory services that is primarily based on a percentage of fees charged on assets under management for investment management services and/or a percentage of fees charged for financial planning and consulting services.

Mr. Michaelson may, from time to time, receive additional compensation or other economic benefits; such as, sales awards, recruiting and training support services, expense reimbursement, software, bonuses or non-cash compensation (e.g., attend sales conferences and other recognition events) for providing investment advisory products or services.

Mr. Michaelson may be eligible to receive compensation for referring individuals who become Advisory Persons of TAN. The compensation paid to the referring Advisory Person is based on the referred individuals becoming Advisory Persons of TAN and revenue from investment advisory fees earned by them.

In certain instances, TAN may provide for a cash bonus or other economic benefit to Mr. Michaelson based on the number of new clients that purchase certain eligible products and services, including advisory products and services. This additional compensation is based on the number of Mr. Michaelson's new clients who become members of Thrivent Financial for Lutherans because the clients bought a membership-eligible product, retention of assets, and or their sales volume of specific products and services.

Item 6 – Supervision

Mr. Michaelson serves as a Wealth Advisor of TAN and is supervised by David Belotte, the Chief Compliance Officer. Mr. Belotte can be reached at (612) 844-8444.

TAN has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of TAN. Further, TAN is subject to regulatory oversight by various agencies. These agencies require registration by TAN and its Supervised Persons. As a registered entity, TAN is subject to examinations by regulators, which may be announced or unannounced. TAN is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.