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Peregrine Asset Advisers, Inc.
and DBA Northline Wealth Management, LLC
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503.459.4651
www.peregrineaa.com

Updated August 2023

This Brochure provides information about the qualifications and business practices of Peregrine Asset Advisers, Inc, which will be called “PAA” in this document and DBA Northline Wealth Management, LLC, which will be called “Northline”. Collectively, PAA *and* Northline will be called “The Adviser”. If you have any questions about the contents of this Brochure, please contact us at 503.459.4651 and/or dan@peregrineaa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Adviser is a Registered Investment Adviser. Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue a mutually beneficial relationship. Additional information about Peregrine Asset Advisers, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov.



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Item 2 – Material Changes

We offer or deliver information about our qualifications and business practices to clients on, at least an annual basis. Pursuant to SEC 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' fiscal year.

This brochure serves to report any material changes are since our last brochure that was updated December 31, 2022:

In July of 2023, Peregrine Asset Advisers assumed the role of Registered Investment Adviser for the clients of Northline Wealth Management, an advisory firm based in Bend, Oregon.



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Item 4 – Advisory Business

Peregrine Asset Advisers, Inc. (“PAA”) and DBA Northline Wealth Management, LLC (“Northline”), collectively (“The Adviser”) offers full time investment management of assets for individuals, retirement plans, business organizations, and trusts.

Northline transitioned its assets to PAA and PAA files a separate, independent ADV Part 2A and 2B Brochure for Northline clients. Northline offices are located in Bend, Oregon.

This brochure is intended for clients and prospective clients of The Adviser. It discusses the services, fees, and conflicts for both Northline and Peregrine.. To understand the services, fees, and conflicts of Northline, specifically, please refer to the Northline Brochure.

The Adviser serves as a fiduciary for its clients. This means client interests supersede the interests of the Adviser or its personnel. Investment management will be applied according to this principle. The Adviser certifies to disclose conflicts of interest and seeks to resolve any conflicts with full disclosure.

The Adviser manages about \$500 million of client assets as of 8-18-2023. The value of assets is calculated by taking the total market value of all the securities held by all of our clients on the final business day of August 18, 2023.

The Adviser uses both Fidelity and/or Schwab to custody client accounts. Other brokers could be used in exclusive cases.

Most of the money management is performed on a discretionary basis. Usually, our clients give us the authority to buy and sell securities on their behalf. A few clients request approval before any investments is traded. These non-discretionary assets under management total about \$2.7 million as of 8-18-2023.



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In rare cases, with clients of considerable wealth, PAA offers investment supervisory services. In this capacity, we can hire other investment advisers to perform investment management services or recommend private funds for our clients, where suitable.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Dan Botti founded Peregrine in 2001 and is the sole principal. Dan Botti also serves as the firm's Chief Compliance Officer.

Item 5 – Fees and Compensation

A. Annual Management Fees

Peregrine

Maximum annual fees for portfolio management are calculated as a percentage of account assets values. They are deducted quarterly at the following annual rate:

Equity Portfolios

From \$0 to \$500,000	1.50%
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Amount above \$500,000	1.00%
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Balanced Portfolios

From \$0 to \$500,000	1.50%
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Amount above \$500,000	.75%
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Management fees are charged in arrears and assessed quarterly based on the quarter end value of the account, adjusted for cash flows. The management fee is deducted from the account after it is incurred unless our client has requested an invoice.

The management fee does not include brokerage fees, or any additional fees charged by brokers or incurred by our clients. PAA does not receive any portion of the brokerage commissions as compensation.

The annual management fee rate is negotiable. The range of negotiated fees is based on assets under management ranging from 1.5% down to zero. PAA accepts some accounts where no management fee is charged. These zero rate accounts require minimal ongoing and continuous management by PAA and will usually contain only static security holdings or non-risk cash balances.

The above fee schedule is included in the written Investment Advisory Agreement between PAA and our clients. Each party may terminate the IA agreement upon 30 days written, electronic, or verbal notice.

PAA offers business-consulting services for a negotiated fee as to general financial trends. Any of these written opinions are for the client's use only and not for general circulation.

Northline

Northline's fees for services are based upon a percentage of assets under management and range from 0.15% to 1.50%. 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



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the number of days that the account was open during the quarter. Northline will also charge a one-time, non-refundable \$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.

B. Brokerage Fees

It became standardized for brokerage firms to offer free commissions in 2019. Fidelity and Schwab both extend free brokerage fees for clients that agree to receive their documents via electronic delivery. Clients opting out of this method of delivery will pay brokerage fees as high as \$4.95 per trade. Since PAA is an active manager, these costs can add up to be a considerable amount, over a year for any client not enrolled in electronic delivery. These are costs that clients are responsible for and separate from the fees charged by the Adviser. *See Item 12 – Brokerage Practices for more information on how the Adviser selects broker-dealers.*



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C. Other Fees

Mutual funds charge expenses within the structure of the funds. Dividends from foreign securities can also be taxed and foreign securities also levy registration fees on client accounts. There are additional costs incurred if the Adviser recommends another investment manager to manage all, or a portion of the client's portfolio, or a private fund. Clients are responsible for these fees and are separate from management fees charged by the Adviser.

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

There are no performance-based fee arrangements.

Item 7 – Types of Clients

The Adviser's clients are individuals, families, businesses, and organizations. Some of our clients are high net worth people. The accounts managed include brokerage accounts, individual retirement accounts, trusts, business organizations, and pension and profit-sharing plans.

Peregrine

PAA requests a minimum of \$100,000 per client relationship, although its not required at the outset of a new relationship. PAA *can* waive the minimum on a case-by-case basis, and *can* decline to take any new account.

Northline

Northline does not impose a minimum dollar value of assets or other conditions for opening or maintaining an account.

Item 8 – Methods of Analysis, Investment Strategies, Application of Investment Strategies, and Risk of Loss

A. Methods of Analysis

PAA applies a holistic approach to investment management. This means that many sources and tools are used to determine the construction of securities portfolios. Ultimately, securities chosen for purchase are based on a confluence of macroeconomic factors, business performance, and technical analysis.

Securities prices have a tendency to move in the same direction. Some securities selected for client portfolios may move inversely to the market or other stocks within client portfolios. These securities are chosen intentionally even though they may fall in value in a rising market or rise in value in a falling market. The purpose of these securities is to protect an investment account from abrupt market declines.

PAA uses research and investment analysis from many sources. These sources include widely circulated publications and non-public economic research. PAA also applies the extensive investment and trading experience of Dan Botti, its investment manager.

B. Investment Strategies

PAA uses several strategies to serve its clients.

1. Appreciation

We invest in securities with a purpose of achieving appreciation. This strategy is implemented with listed stocks, bonds, and mutual funds. The holding period for this strategy varies according to the economic environment. Generally, this holding period ends up being less than a year but can be longer.



2. Income

Client investments generate income. These include stocks, bonds, mutual funds, certificate of deposits and cash-like instruments.

3. Trading

PAA uses active stock market trading as a strategy. Peregrine believes it offers a unique service by attempting to generate consistent trading profits. This strategy could constitute very short-term holding periods. Numerous variables will be used as consideration to determine the holding periods. Client accounts of Northline do not use this strategy.

4. Short Selling

PAA can use short selling as a hedge for conventional equity ownership. Short selling has often resulted in losses for clients. PAA can use this strategy for non-retirement accounts to hedge against general stock market declines.

5. Margin

PAA may borrow money from custodian brokers to buy securities for clients. This is called "buying on margin". Margin is used to borrow against the value of securities to buy other securities.

6. Options

Option strategies can be used for appreciation and for income. This strategy is rarely used, however.

7. Hedge Funds and alternate advisors

The Adviser can place money with hedge funds and other advisors/managers. These investment alternatives require separate consent documents from our clients. The use of these managers is rare.



C. Application of Investment Strategies for PAA Managed Clients

Client accounts are grouped according to the investment strategy.

The strategy is chosen by PAA, in conjunction with the client. The considerations for determining the investment strategy are the financial needs and the risk tolerance for each client.

Usually, client accounts of the same strategy will hold the same blend of securities. There can be variations, depending on the tenure of the client and the account size.

Accounts that are below the \$100,000 threshold, are maintained and managed as a separate investment strategy group. These accounts are managed differently than larger accounts. They hold fewer individual stocks, because there is less money to adequately diversify. In these accounts, exchange traded funds and mutual funds could be more frequently used.

For BOTH Peregrine and Northline Clients

Individual client circumstances and preferences can dictate particular trades that are made separately from all other PAA clients. This means client trades of the same security may differ from the overall client base. Cash requirements, income needs, investment interests, recent substantial deposits, risk requirements, general client preferences, or any other matter that distinguishes a client account, can affect the management of a particular account.



D. Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. The value of securities fluctuates daily. The Adviser may decide to sell any security that could result in a loss for a client. The Adviser regards investment losses as part of the investment process. Major market declines constitute the biggest risk to clients. These moves can outweigh timely and accurate security selection by The Adviser. An example of this occurrence is when the entire stock market drops sharply over a very short period of time. There is also a risk that a decline in the stock market can take place relentlessly, over a longer period.

Losses from short-term trading can also occur. These losses could exceed profits over a given period.

Substantial risk also exists in the bond market. All different types of issuers of bonds could default. In the event of a bankruptcy to a bond issue, a total loss of principal could result.

If investment company services like mutual funds are used, the management of the mutual fund could pursue losing strategies that could adversely impact clients.

Exchange traded funds that use leverage are often used in client accounts. These securities contain high risks from market movements.

There can also be high risks from owning illiquid or thinly traded stocks. If The Adviser were to buy or sell one of these securities for its clients, there could be a detrimental movement in the price of the security so that clients would be disadvantaged.

E. Other Potentially Negative Considerations

Investment management necessitates additional tax preparation costs that accounts for trades made in taxable accounts and income earned off these securities. Occasionally Master Limited



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Partnerships (MLPs) are used as investments. These MLPs generate K-1 tax forms for which additional tax reporting is required.

CPAs charge additional fees to account for K-1s. MLP income can also have a negative consequence on retirement accounts in that Unrelated Business Income (UBI) could be taxable even though the security is held in a retirement account.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be pertinent to evaluating the Adviser or the integrity of the Adviser's management.

Clients can refer to the Investment Adviser Public Disclosure website to find any history of disciplinary actions against the Adviser or its staff, or affiliates. See www.adviserinfo.sec.gov

The Adviser has not incurred any disciplinary or legal event that is involved with investment management. None of our staff has been subject to any disciplinary or legal action.

Item 10 – Other Financial Industry Activities and Affiliations

PAA uses Fidelity and Schwab as brokers for client accounts. These institutions are the custodians of client assets.

PAA also uses independent, separate affiliates to support its services to clients.



Item 11 – Code of Ethics

A. Code of Ethics

The Adviser has 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, regulations, and maintaining the highest standards of business conduct. The Adviser asserts that all its employees will be held accountable for the ethical and operational policies of the firm. The Adviser is committed to a process that will ensure that these standards are met. The Adviser regards the ideals of honesty, integrity, and trust as a minimum requirement for all employees. A copy of our Code of Ethics is available to any client upon request.

B. Participation in Client Transactions

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

C. 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” or 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 The Adviser trades *on the same day*. Employees are allowed to buy or sell securities held by clients on any day that clients are not trading in the same security.



Item 12 – Brokerage Practices

A. Choosing a Broker

Our clients allow us to choose the broker(s) that will function as the custodian for our client accounts. Usually, either Fidelity or Schwab are chosen as custodian brokers for clients. The brokerage firms offer zero commission trading since 2019, unless clients require paper statements, as disclosed in Item 5 – Fees and Compensation.

In addition to providing transaction services, custodian brokers also provide services necessary for the ongoing and continuous management of investment accounts. This includes trading, record keeping, document management, brokerage statements, retirement plan services, dividend and interest collection, and tax reporting.

B. Order Allocation and Aggregation

The Adviser usually invests in the same security for many clients at the same time so that all clients receive the same price. Client needs, objectives, and risk tolerance are considered when allocating investments. Special client requests are followed when allocating investments. The Adviser determines the quantity of shares to be bought or sold or the percentage weighting for each stock for each investment account.

C. Client Directed Brokerage

Our clients may specify a different custodian. Additionally, brokers may refer clients to The Adviser and provide custody for these clients. A client making this designation should understand that the client might forego certain cost savings. In addition, a client should understand that accounts of this nature are often omitted from the standard allocation procedure and there may be fewer investment opportunities provided by Adviser. These accounts are not



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conveniently accessible to Adviser because Adviser only has custody arrangements with Fidelity and Schwab and cannot monitor other brokers as effectively.

D. Trade Error Correction Policy

The Adviser will protect the best interests of clients when dealing with trading errors or mistakes. Errors occur when a transaction is unintended. Errors can happen from trading the wrong intent (i.e., buy rather than sell) or trading the wrong number of shares or using a wrong account number. Errors can also result from inadvertent portfolio management such as buying a stock previously prohibited by the client or by neglecting to follow a pre-stated investment request by our client. The Adviser's error policy is that errors be corrected immediately so that our client would not be negatively affected by Adviser's error.

E. Best Execution Policy

The Adviser will choose a broker, such as Fidelity or Schwab that meet high standards of record keeping, trade executions, research, and offer competitive commission rates. We do not receive any payment from choosing a broker.

F. Soft Dollars

The Adviser does not have any soft dollar arrangements.

Item 13 – Review of Accounts

Review of Accounts - Triggering Factors for Peregrine managed accounts

PAA is responsible for investments made in client accounts and the continuous review of those accounts. PAA generally assigns a single percentage weighting for each security amongst all of



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its managed accounts. This means most clients will own the same securities and the same weighting.

Investments allocated to client accounts are based on the financial condition of each client and prevailing economic factors that influence stock prices. These allocations can be mitigated by the perceived risk tolerance for each client. All three of these factors can change. There can be some variance in client accounts with respect to the securities and their weightings.

Extensive research and experience is involved in managing the investments that comprise PAA's portfolios. PAA invests for short-term trading gains, long-term capital appreciation, and investment income. These are outlined in [Item 8, B](#). All three strategies impact client portfolios. Client securities are bought and sold for a variety of reasons based on many sources of research. At times, the same stocks may be bought for some clients and sold for others depending on changing economic factors or client risk tolerance levels.

Investments for clients are made for various reasons and strategies. Holding periods vary. Realized gains in accounts are mostly short term, less than one year. Individual clients can have different portfolios with different securities but generally, clients hold the same security, purchased on the same date, at the same price. Client tenure with PAA can contribute to a variance in the holdings. For instance, a new client of less than one year will not necessarily own the same securities as clients that have been with PAA for a longer period.

PAA uses “dynamic investment management”, which is a process where securities are traded in order to realize gains from investing or to minimize losses. This process is the cornerstone to continuous management and review of client accounts. We believe this process will reduce risk for client accounts.



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A consequence of trading is accounting for taxes. PAA is likely to register a significant number of trades in the course of a single tax year. Since PAA works to realize capital gains, these gains are subject to short term capital gains taxes.

PAA provides written quarterly performance reports for its clients. These reports consist of a performance review highlighting the value of client accounts at the end of the quarter, showing contributions, withdrawals, capital appreciation, income, management fees paid, quarterly returns, annual returns and “since inception” returns. Also included in the quarterly report is a quarterly billing statement.

Item 14 – Client Referrals and Other Compensation

Compensation for Referrals

Adviser may compensate employees or non-employees for referring clients. These clients will be informed of this arrangement and the conflicts.

Item 15 – Custody

Client assets are held at custodian brokers, whose websites allow clients to view their accounts online. **Clients are urged to compare the reports from the Adviser to the statements from their custodian brokers.**

Clients are required to sign authorization documents in order to wire transfer or pay our funds to third parties. Clients will also be required to provide verbal confirmation for any Fed funds wire.



Item 16 – Investment Discretion

Generally, The Adviser has discretionary management, and the 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.

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. In the event that 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.

There are some legacy clients in which the Adviser continues to vote proxies, in which case, The Adviser will generally vote with management. In the event a potential conflict of interest should occur in voting proxies, The Adviser will disclose this conflict to its clients and vote what we perceive to be in the best interest of our client.

A copy of our proxy voting policies and details on how we voted is available upon request.

Item 18 – Class Action Law Suits

Class action lawsuits are commonplace in the stock market. These class actions will affect many stocks that are used for client accounts. The Adviser has hired Chicago Clearing to complete all necessary documentation and make the appropriate filing when appropriate. In exchange for this



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service, client accounts give up 17.50% of the award as a fee for their administrative work. This percentage rose to compensate Chicago Clearing on SEC fair fund rule fair fund settlements, which prohibit a filing fee for the compensated shareholder. This change occurred in 2023.

Item 19 – Financial Information

We are not required to present our clients with a balance sheet of our operations because we do not collect management fees beyond the current quarter. Our own financial condition will not impede our ability to act in the client's best interest in performing investment advisory. We are not financially impaired in any way that would affect our duty to perform continuous and ongoing investment management in the best interest of our clients.



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ADV Part 2B: Brochure Supplement

Dan Botti, Principal

Grant Kerger, Investment Adviser Representative

Peregrine Asset Advisers, Inc.

9755 SW Barnes Rd., Suite 610

Jeffrey E. Stuermer, Investment Adviser Representative

John B. Kingery, Investment Adviser Representative

15 SW Colorado Avenue, Suite 4

Bend, OR 97702

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Created August 2023

This Brochure Supplement provides information about Dan Botti, Grant Kerger, Jeff Stuermer, and John Kingery, that supplements the Peregrine Asset Adviser, Inc. Brochure. You should have received a copy of that Brochure. Please contact us at 503.459.4651 and/or dan@peregrineaa.com, if you did not receive Peregrine Asset Advisers, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Dan Botti, Grant Kerger, Jeff Stuermer, and John Kingery is available on the SEC's website at www.adviserinfo.sec.gov.



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Item 1- Educational Background and Business Experience

Dan Botti, Principal, Born [1959]

BA Economics University of Colorado 1982

Merrill Lynch, Financial Consultant, 1984-2001

Peregrine Asset Advisers, Founder, 2001-present

Grant Kerger, Investment Adviser Representative, Born [1982]

BS Eller College of Business at the University of Arizona 2003

Peregrine Asset Advisers, 2003- present

Jeffrey E. Stuermer, Investment Adviser Representative, Born [1973]

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., Investment Adviser Representative 2023-Present

John B. Kingery, Investment Adviser Representative, Born [1957]

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 – Present

Peregrine Asset Advisers, Inc., Investment Adviser Representative 2023-Present



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Item 2- 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 3- Other Business Activities

Dan Botti owns White Trestle Farm, which engages in small scale agriculture.

Grant Kerger does not participate in any external business involvement.

Jeff Stuermer owns several agricultural businesses in Tumalo, Oregon.

John Kingery has no outside businesses.

Jeff and John are currently are registered investment advisory representatives of Northline Wealth Management.

Item 4- Additional Compensation

Management fees and the \$100 per year account fee constitute the sole source of revenue for The Adviser. All employees are paid a flat salary.

Item 5 - Supervision

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

Dan Botti

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8-21-2023