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**ANNUAL REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8-65857

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/20 AND ENDING 12/31/20
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Northern Lights Distributors, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
4221 North 203rd Street, Suite 100

(No. and Street)

Elkhorn
SEC Mail Processing
(City)

NE

(State)

68022

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

William J. Strait

(402) 522-6318

(Area Code - Telephone Number)

Washington, DC

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Ernst & Young, LLP

(Name - if individual, state last, first, middle name)

221 East 4th Street, Suite 2900 Cincinnati

(Address)

(City)

OH

(State)

45202

(Zip Code)

CHECK ONE:

Certified Public Accountant

Public Accountant

Accountant not resident in United States or any of its possessions.

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (11-05)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, William J. Strait, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Northern Lights Distributors, LLC of December 31, 2020, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



William J. Strait Signature
EVP, General Counsel and President Title

Tearah Kendall Notary Public

This report ** contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

NORTHERN LIGHTS DISTRIBUTORS, LLC
(A Wholly Owned Subsidiary of The Ultimus Group Midco, LLC)

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Ernst & Young LLP
221 East. 4th St.
Suite 2900
Cincinnati, OH 45202

Tel: +1 513 612 1400
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Report of Independent Registered Public Accounting Firm

To the Board of Managers and the Member of Northern Lights Distributors, LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Northern Lights Distributors, LLC (the Company) as of December 31, 2020, the related statements of operations, changes in member's equity and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The accompanying information contained in Schedules I, II and III has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. Such information is the responsibility of the Company's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness



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and accuracy of the information. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with Rule 17a-5 under the Securities Exchange Act of 1934. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst + Young LLP

We have served as the Company's auditor since 2019.

February 25, 2021

Northern Lights Distributors, LLC
(A Wholly Owned Subsidiary of The Ultimus Group Midco, LLC)

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2020

ASSETS

Cash	\$ 3,049,648
Accounts receivable, net of allowance for doubtful accounts of \$935	2,612,005
Due from affiliates	2,545
Property and equipment, net of accumulated depreciation of \$42,783	7,273
Prepaid expenses	<u>113,054</u>
Total Assets	<u>\$ 5,784,525</u>

LIABILITIES AND MEMBER'S EQUITY

LIABILITIES:

Service fees and commissions payable	\$ 1,847,049
Due to affiliates	127,172
Accounts payable and accrued liabilities	120,657
Deferred revenue	<u>121,215</u>
Total Liabilities	<u>2,216,093</u>
MEMBER'S EQUITY	<u>3,568,432</u>
Total Liabilities & Member's Equity	<u>\$ 5,784,525</u>

See accompanying notes to the financial statements.

Northern Lights Distributors, LLC
(A Wholly Owned Subsidiary of The Ultimus Group Midco, LLC)

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

REVENUES

Service and distributions fees from non-affiliates	\$26,958,053
Compliance and supervision fees	1,220,308
Underwriting fees	1,074,269
Service, distribution, and underwriting fees from affiliates	<u>41,179</u>
TOTAL REVENUES	<u>29,293,809</u>

EXPENSES

Service fees	22,738,921
Commission expense	907,852
Employee compensation and benefits	745,855
Compliance fees	441,203
Management fees	300,000
General and administrative expenses	<u>262,283</u>
TOTAL EXPENSES	<u>25,396,114</u>
NET INCOME	<u>\$ 3,897,695</u>

See accompanying notes to the financial statements.

Northern Lights Distributors, LLC
(A Wholly Owned Subsidiary of The Ultimus Group Midco, LLC)

STATEMENT OF CHANGES IN MEMBER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

MEMBER'S EQUITY

BALANCE - January 1, 2020	\$ 2,275,737
Net income	3,897,695
Distributions to Parent	<u>(2,605,000)</u>
BALANCE - December 31, 2020	<u>\$ 3,568,432</u>

See accompanying notes to the financial statements.

Northern Lights Distributors, LLC
(A Wholly Owned Subsidiary of The Ultimus Group Midco, LLC)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 3,897,695
Adjustments to reconcile net income to net cash flows provided by operating activities:	
Depreciation and amortization	6,128
Decrease in assets:	
Accounts receivable	351,534
Due from affiliates	521,329
Prepaid expenses	25,066
Decrease in liabilities:	
Service fees and commissions payable	(443,502)
Due to affiliates	(486,775)
Accounts payable and accrued liabilities	(138,124)
Deferred revenue	(12,559)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>3,720,792</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Distributions to Parent	<u>(2,605,000)</u>
NET CASH USED IN FINANCING ACTIVITIES	<u>(2,605,000)</u>
NET INCREASE IN CASH	1,115,792
CASH AT BEGINNING OF THE YEAR	<u>1,933,856</u>
CASH AT END OF THE YEAR	<u>\$ 3,049,648</u>

See accompanying notes to the financial statements.

Northern Lights Distributors, LLC (A Wholly Owned Subsidiary of The Ultimus Group Midco, LLC)

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2020

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Northern Lights Distributors, LLC (“NLD” or the “Company”) is a Nebraska limited liability company providing mutual fund distribution services to investment companies including selling mutual funds to the general public. NLD’s primary source of revenue is service and distribution fees from non-affiliates on mutual funds. NLD is registered with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

The Company is exempt (under paragraph (k)(2)(i)) from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934.

The financial statements do not contain a statement of changes in liabilities subordinated to claims of general creditors as required by Rule 17a-5 of the Securities and Exchange Commission, as no such liabilities existed at December 31, 2020, or during the year then ended.

The Company is a wholly owned subsidiary of The Ultimus Group Midco, LLC (“Ultimus Midco” or “Parent”) which is a subsidiary of the The Ultimus Group LLC (“Ultimus Group”).

Basis of Accounting — The Company maintains its accounting records and prepares its financial statements in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”).

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash — Cash consists of amounts on deposit with banks. At times, cash may exceed the insurance limits, \$250,000, of the Federal Deposit Insurance Corporation. Management believes its risk of loss is mitigated by depositing cash with major financial institutions.

Accounts Receivable, net — The Company evaluates the collectability of receivables throughout the year and establishes an allowance for bad debts for accounts or portions thereof that become past due greater than 90 days. Balances greater than 90 days are evaluated for collectability, and any reserve is recorded as bad debt within general and administrative expenses on the statement of operations. During the year ended December 31, 2020, the Company recognized bad debt expense of \$11,734, charged off \$21,333 of uncollectible receivables, and ended the year with an allowance for doubtful accounts of \$935 at December 31, 2020.

Property and Equipment, net — Property and equipment are recorded at cost. Depreciation and amortization are computed using the straight-line method over the following ranges of estimated useful lives:

Computer equipment	3–7 years
Telephone equipment	5 years
Furniture and fixtures	5–7 years

Depreciation expense of \$6,128 was recorded for the year ended December 31, 2020 within general and administrative expenses on the statement of operations.

Income Taxes — The Company, as a wholly owned subsidiary of Ultimus Midco, is a disregarded entity for income tax purposes under the provisions of the Internal Revenue Code. Accordingly, income from the Company is reported and respective income taxes are paid by the members of the Parent, and, as a result, no provision for federal income taxes is provided as it relates to the Company's taxable income. The Company applies the provisions of Accounting Standards Codification (ASC) 740-10, Income Taxes, which provides a framework to determine the appropriate level of tax reserves for uncertain tax positions. ASC 740-10 prescribes a "more-likely-than-not threshold" for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return and requires the accrual of interest related to positions that do not meet the more-likely-than-not standard. The Company has concluded that there are no uncertain tax positions that would require recognition in the Company's financial statements. The 2017 through 2019 tax years remain subject to examination by the Internal Revenue Service.

The Company would classify interest and penalties on material uncertain tax positions as interest expense and operating expense, respectively, on the statement of operations. However, as the Company does not have any uncertain tax positions as of December 31, 2020, no such interest and penalties were recognized.

Revenue Recognition —

Service and distribution fees – The Company enters into agreements with mutual funds under distribution and licensing agreements to distribute shares through broker-dealers who sell shares to the public. The performance obligations are satisfied over the course of the contract by executing and delivering agreements with broker-dealers and other industry professionals. The Company recognizes revenue over the life of the contract based on the monthly average of net assets. Service fees owed to selling brokers or other servicing parties are expenses in the period incurred and are recorded as service fee expenses on the statement of operations.

Underwriting fees – The Company earns revenue from the sales of securities in which it acts as an underwriter. The revenue is recognized on the trade date of the security as all performance obligations have been satisfied at the date of the trade, and control and benefit of the security has been transferred. Related clearing expenses associated with the sale of the security are also recognized on the trade date and are included in commission expense on the statement of operations.

Supervision fees – The Company licenses registered representatives and maintains their licenses in accordance with rules and regulations of the regulatory authorities in exchange for annual fees. The related revenue is recognized on a straight-line basis throughout the year as the performance obligations are fulfilled. Supervision monitoring is an ongoing process over the annual term and the resulting revenue is included in compliance and supervision fees on the statement of operations.

Compliance fees – The Company incurs certain expenses related to FINRA regulatory fees. The Company rebills these fees to the customers and revenue is recognized at that point in time. Related fees owed to FINRA or other vendors are recorded as expenses in the period incurred. Compliance fees are included in compliance and supervision fees on the statement of operations.

Segment Reporting — The Company operates as a mutual fund distributor in one business segment. The determination of one segment is based on the review of the Company's financial performance and allocation of its resources on an aggregate level by the chief executive officer, who is the chief decision maker.

New Accounting Pronouncements — In June 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-14, “Measurement of Credit Losses on Financial Instruments”, which introduces the current expected credit loss methodology (“CECL”). This guidance changes existing impairment recognition to a model that is based on expected losses rather than incurred losses, which is intended to result in more timely recognition of credit losses. The Company adopted the standard on January 1, 2020 using the modified retrospective approach. Adoption of the standard did not have a material impact on the Company’s financial statements.

2. NET CAPITAL REQUIREMENTS

NLD is subject to the SEC Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2020, the Company had net capital of \$3,055,436 which was \$2,907,696 in excess of its required net capital of \$147,740. The Company’s aggregate indebtedness to net capital was 0.73 to 1. The Company intends to pay distributions to its Parent during 2021, subject to applicable regulatory requirements and approvals.

3. DISAGGREGATED REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table presents disaggregated revenue from contracts with customers for the year ended December 31, 2020:

Service and distribution fees from non-affiliates	
Service fees	\$22,909,738
Distribution fees	3,673,506
Distribution fees 529 Plans	364,809
Other fees	<u>10,000</u>
Total service and distributions fees from non-affiliates	26,958,053
Compliance and supervision fees	
Supervision fees	695,410
Compliance fees	<u>524,898</u>
Total compliance and supervision fees	1,220,308
Underwriting fees	1,074,269
Service, distribution, and underwriting fees from affiliates	<u>41,179</u>
Total revenue from contracts with customers	<u>\$29,293,809</u>

4. TRANSACTIONS WITH AFFILIATES

The Company provided supervision and advertising services to Gemini Fund Services, LLC, Northern Lights Compliance, LLC, and Ultimus Fund Solutions, LLC. For the year ended December 31, 2020, the Company recognized \$41,179 of revenue related to the supervision and advertising services, which are included within service, distribution, and underwriting fees from affiliates on the statement of operations.

The Parent assumes certain costs of the Company pursuant to a Cost Assumption Agreement. The Company operates out of office space leased by the Parent and employees and other resources of the Parent supported the Company's operations, including certain administration, personnel, accounting, and legal services. A \$25,000 monthly management fee is paid to the Parent under the Cost Assumption Agreement for the use of facilities, equipment, personnel, and services based generally on direct payroll costs incurred. The total management fee equaled \$300,000 for the year ended December 31, 2020.

During the year ended December 31, 2020, certain direct employee compensation and benefits and general and administrative expenses were paid by the Parent or affiliates.

In the ordinary course of business, the Company may advance funds for the payment of expenses or carry balances for services rendered to Ultimus Group and Ultimus Group's wholly owned subsidiaries.

The due from affiliates balance of \$2,545 relates to receivables from affiliated entities for supervision and advertising services and reimbursement of expenses paid by the Company on behalf of affiliated entities.

Due to affiliates of \$127,172 relates to management fees payable to the Parent, software expenses, sales commissions, and other expenses paid by affiliated entities that the Company will reimburse.

Transactions with related parties are not necessarily indicative of revenues and expenses which would have occurred had the parties not been related.

5. COMMITMENTS AND CONTINGENCIES

The Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. Various legal claims arise from time to time in the normal course of business which, in the opinion of management, will have no material effect on the Company's financial statements. Based on information currently available, management is not aware of any legal or regulatory claims that would have a material effect on the Company's financial statements and therefore no accrual is required as of December 31, 2020.

6. RISKS AND UNCERTAINTIES

The extent to which COVID-19 impacts the Company's business and financial results will depend on numerous evolving factors including, but not limited to: the magnitude and duration of COVID-19, the extent to which it will impact worldwide macroeconomic conditions, including interest rates, employment rates and health insurance coverage, the speed of the anticipated recovery, and governmental and business reactions to the pandemic. The Company assessed certain accounting matters that generally require consideration of forecasted financial information in context with the information reasonably available to the Company and the unknown future impacts of COVID-19 as of December 31, 2020 and through the date of this report. While there was not a material impact to the Company's financial statements as of and for the year ended December 31, 2020, the Company's future assessment of the magnitude and duration of COVID-19, as well as other factors, could result in material impacts to the Company's financial statements in future reporting periods.

7. SUBSEQUENT EVENTS

The subsequent events for the Company have been evaluated by management through February 25, 2021, the date the financial statements were issued. No subsequent events occurred through this date other than those disclosed below.

The Company distributed excess net capital of \$500,000 and \$450,000 to Ultimus Midco on January 4, 2021 and February 17, 2021, respectively.

SUPPLEMENTAL SCHEDULES

Northern Lights Distributors, LLC
(A Wholly Owned Subsidiary of The Ultimus Group Midco, LLC)

SCHEDULE I

COMPUTATION OF NET CAPITAL FOR BROKERS AND DEALERS
PURSUANT TO RULE 15C3-1

December 31, 2020

Total member equity from Statement of Financial Condition	\$ 3,568,432
Deductions for nonallowable assets:	
Receivable from customers	(390,124)
Receivable from affiliates	(2,545)
Prepaid expenses	(113,054)
Property and equipment, net	<u>(7,273)</u>
	<u>(512,996)</u>
Net Capital	<u>3,055,436</u>

COMPUTATION OF AGGREGATE INDEBTEDNESS

Total Aggregate Indebtedness Liabilities from Statement of Financial Condition	2,216,093
Percentage of aggregate indebtedness to net capital	<u>72.53%</u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required (6 2/3% of total aggregate indebtedness)	<u>147,740</u>
Minimum dollar net capital requirement	<u>25,000</u>
Net capital requirement (greater of the two above)	<u>147,740</u>
Excess net capital (net capital less minimum net capital)	<u>2,907,696</u>
Net capital less greater of 10% of aggregate indebtedness or 120% of minimum net capital requirement	<u>\$ 2,833,827</u>

There are no material differences between the preceding computation of net capital pursuant to Rule 15c3-1 and the corresponding computation included in the most recent unaudited Part IIA FOCUS Report (Form A-17A-5) as of December 31, 2020 filed on January 25, 2021.

Northern Lights Distributors, LLC
(A Wholly Owned Subsidiary of The Ultimus Group Midco, LLC)

SCHEDULE II

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS

December 31, 2020

This calculation is not required as the Company carries no customer accounts. The Company is claiming exemption from Rule 15c3-3 under the exemption provision of Rule 15c3-3(k)(2)(i).

**Northern Lights Distributors, LLC
(A Wholly Owned Subsidiary of The Ultimus Group Midco, LLC)**

SCHEDULE III

INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS

December 31, 2020

This calculation is not required as the Company carries no customer accounts. The Company is claiming exemption from Rule 15c3-3 under the exemption provision of Rule 15c3-3(k)(2)(i).



Ernst & Young LLP
221 East 4th St.
Suite 2900
Cincinnati, OH 45202

Tel: +1 513 612 1400
ey.com

Report of Independent Registered Public Accounting Firm

The Board of Managers and Management of Northern Lights Distributors, LLC

We have reviewed management's statements, included in the accompanying Northern Lights Distributors, LLC Exemption Report, in which (1) Northern Lights Distributors, LLC (the Company) identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3(k):(2)(i) (the "exemption provisions") and (2) the Company stated that it met the identified exemption provisions in 17 C.F.R. § 240.15c3-3 (k) throughout the most recent fiscal year ended December 31, 2020 without exception. Management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k):(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

This report is intended solely for the information and use of the Board of Managers, management, the SEC, FINRA, other regulatory agencies that rely on Rule 17a-5 under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and other recipients specified by Rule 17a-5(d)(6) and is not intended to be and should not be used by anyone other than these specified parties.

February 25, 2021

**Northern Lights Distributors, LLC
Exemption Report**


Northern Lights Distributors, LLC, (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

(1) The Company claimed an exemption from 17 C.F.R. §240.15c3-3 under the following provisions of 17 C.F.R. §240.15c3-3(k):(2)(i) (the "exemption provisions") and

(2) The Company met the identified exemption provisions in 17 C.F.R. §240.15c3-3(k) throughout the most recent fiscal year ended December 31, 2020, without exception.

Northern Lights Distributors, LLC

I, William J. Strait, affirm that, to my best knowledge and belief, this Exemption Report is true and correct.

By: 
William J. Strait
General Counsel and President of Northern Lights Distributors, LLC

February 25, 2021

Northern Lights Distributors, LLC
(A Wholly Owned Subsidiary of
The Ultimus Group Midco, LLC)

(SEC I.D. No. 8-65857)

Financial Statements and Supplemental Schedules for the Year Ended
December 31, 2020, and Report of Independent Registered Public
Accounting Firm



VIA UPS OVERNIGHT

SEC Mail Processing

February 26, 2021

MAR 02 2021

Washington, DC

Securities and Exchange Commission
Division of Trading and Markets
100 F Street, NE
Mail Stop 7010
Washington, DC 20549

Re: Northern Lights Distributors, LLC Audited Financial Statements

To Whom It May Concern,

Enclosed please find two copies of the Audited Financial Statements for Northern Lights Distributors, LLC. Should you have any questions, please contact me at (402) 513-9530.

Sincerely,

Mike Nielsen
Chief Compliance Officer
Northern Lights Distributors, LLC

Enclosure: Northern Lights Distributors, LLC Audited Financial Statements