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**FORM ADV PART 2 BROCHURE**

This brochure provides information about the qualifications and business practices of Wright Fund Management, LLC. If you have any questions about the contents of this brochure, please contact us at 310/452-1887 or [www.sierrainvestment.com](http://www.sierrainvestment.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.

Wright Fund Management, LLC is a Registered Investment Advisor. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

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## ADVISORY BUSINESS

Wright Fund Management, LLC (WFM), was established on October 17, 2007, and manages the Sierra Core Retirement Fund (Core Fund) and the Sierra Strategic Income Fund (Income Fund). The Funds are each registered as a series trust of Northern Lights Fund Trust, an investment company registered under the Investment Company Act of 1940.

### Principals

David C. Wright, JD, is the Managing Member and Kenneth L. Sleeper, MBA, PhD and Frank A. Barbara, Jr., CMT, are co-Portfolio Managers, participating in portfolio management analysis and decisions. Mr. Wright and Dr. Sleeper each own a 50% financial interest in WFM through trusts for their family members.

### Advisory Service

Each Fund is a “fund of funds.” WFM seeks to achieve each Fund’s objectives by investing in a diversified portfolio of mutual funds and ETFs (collectively, “funds”) selected by the Portfolio Managers, Mr. Wright, Dr. Sleeper and Mr. Barbera. They purchase shares of funds from a very wide variety of asset classes, including, but not limited to, domestic and foreign stock, bond and commodity funds, as well as currency and real estate funds.

Through the use of proprietary risk-management disciplines, WFM tracks daily every fund held in each Fund. When a given holding declines enough to give a “sell” signal under our proprietary disciplines, we move all or a portion of that holding into a money market or similar “safe-haven” fund. When our system gives a “buy” signal, we move assets into that fund unless we have made other choices in the interim.

### Statement of Investment Objectives and Goals

Both Funds’ investment objectives are to provide long-term total return and to limit volatility and downside risk.

The specific investment goals for the Core Fund are:

1. To limit the downside risk to 4%-5% or less, even in a very adverse month or quarter in the investment markets; and
2. To target an average annual Total Return of 10% or more after all fees.

The specific investment goals for the Income Fund are:

1. To limit volatility and downside risk to 3%-4% or less, even in a very adverse month or quarter in the investment market; and
2. To target an average annual Total Return of 6%-8% or more after all fees.

While there is no assurance that these goals can always be achieved, we believe that they are realistic based on our documented historical performance results.

#### Assets Under Management

As of February 29, 2012, the assets under management in the Core Fund were \$680.1 million and in the Income Fund \$108.9 million.

### FEES AND COMPENSATION

Wright Fund Management, LLC, manages the Core Fund for an annual management fee of 1.25%, and the Income Fund for an annual management fee of 0.75%, accruing daily and payable in arrears. Our management contract and fees are reviewed annually by a Board of independent Trustees.

## PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Wright Fund Management, LLC does not receive performance-based fees.

## TYPES OF CLIENTS

WFM serves as the investment manager to the Sierra Core Retirement Fund and the Sierra Strategic Income Fund.

## METHODS OF ANALYSIS, INVESTMENTS AND RISK OF LOSS

### Methods of Analysis

WFM uses proprietary, analytic approaches that include analysis of economic, fundamental, charting, cyclical and other technical data. We use websites, newsletters, financial newspapers, computer databases and government publications among other sources, to obtain information in order to analyze a wide variety of asset classes, mutual funds and ETFs.

We use several software programs to track and rank asset classes and funds with a view to creating portfolios that are likely to be productive, yet have overall low volatility due to moderate internal correlations. We also consider fundamentals in order to invest in asset classes that appear to have upside potential that does not appear to already be fully exploited.

### Investment Strategy

WFM employs a multi-asset diversification strategy in order to limit downside risk as well as to seek opportunities to enhance absolute return. Both Funds' portfolios are comprised of various security and investment categories utilizing carefully selected mutual funds, ETFs and closed-end investment companies which are then monitored daily. From time to time, WFM may sell a fund in order to purchase a new fund in the same asset class or to revise the asset allocation mix among asset classes.

We are active managers; we do not employ a passive, "buy and hold" strategy. When our risk-management discipline gives a "sell" signal, we will move all or part of the position into a money-market or similar "safe-haven" fund. When our discipline gives a "buy" signal, we move assets back into the same fund unless, in the interim, the Advisor has identified a more attractive fund. Our strategy is not designed to buy at the bottom or to sell at the top of the market; rather, we endeavor to participate in a substantial part of any sustained up-trend as well to step aside during most of a sustained downtrend.

Since the investment markets rise and fall in irregular patterns, most holding periods are less than one year and on some occasions may turn out to be as brief as 20 days or less. Our management approach typically results in being in and out of a particular fund twice each year, on average. As a result, taxable accounts may incur significant short-term capital gains and losses.

### Risk of Loss

Performance of the Funds during future periods will definitely vary. Some months and some quarters will result in negative performance; indeed, some future years may have negative performance. Using our proprietary risk-limiting disciplines, the private managed accounts of our affiliated companies (most of which have been managed by Mr. Wright and Dr. Sleeper using the same strategy as in the Core Fund) have weathered the significant market declines of the unusually challenging last decade very well. However, past performance is no guarantee of future results.

## DISCIPLINARY INFORMATION

Since inception of WFM and its affiliates, there have been no legal or disciplinary events to report that are material to a client or prospect's evaluation of our firm's advisory business or our management integrity.

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Wright Fund Management, LLC (WFM), has two affiliates that are also Registered Investment Advisors: Sierra Investment Management, Inc. (Sierra) and Ocean Park Asset Management, Inc. (Ocean Park). David C. Wright, JD, and Kenneth L. Sleeper, MBA, PhD, are the beneficial owners (through family trusts), officers and directors of Sierra and Ocean Park.

For a quarterly management fee, Sierra manages private investment accounts for direct clients and Ocean Park manages investment accounts for clients of unaffiliated Financial Advisors and shares the fees with those advisors or their firms. A percentage of most Sierra (and some Ocean Park) client accounts is invested in the Core Fund and the Income Fund. To the extent that these client accounts hold positions in the Funds, the Sierra or Ocean Park quarterly investment management fee is reduced by an amount equal to the expenses within the Funds for that fraction of the Sierra or Ocean Park account.

WFM reimburses Sierra for certain administrative fees and business expenses.

## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### Code of Ethics

Our Code of Ethics has been adopted pursuant to the requirements of rule 204A-1 under the Investment Advisors Act of 1940. A complete copy of our Code of Ethics is available upon request to any client or prospective client.

Our philosophy states that the client's interest is always foremost; we will always strive to do what is right for the client.

### Participation in Client Transactions

WFM and its personnel, may, on occasion, buy and sell for their own accounts some of the same mutual funds utilized in affiliates' managed accounts, and mutual funds or ETF's used in the Core Fund and/or the Income Fund. There is no possible conflict with client transactions as pertains to mutual funds since they are priced daily after the markets close. As to ETF transactions, trading shortly ahead of clients (front-running) is prohibited. Any such person shall be "last in" and "last out" for the trading day when their trading occurs in close proximity to client trades. In addition, compliance policies are in effect so that no such transactions will affect prices to the managed accounts or either Sierra mutual fund.

Moreover, although the SEC will not permit either Fund to waive its internal expenses for Sierra and Ocean Park clients whose managed accounts hold Fund shares, those clients will have their Sierra and Ocean Park quarterly investment management fees reduced by an amount equal to the expenses within the Core Fund and the Income Fund of that fraction of their Sierra and Ocean Park accounts.



All access persons (David C. Wright, Kenneth L. Sleeper, Frank A. Barbera Jr., P. Joy Bunzel, Deann Kato and Marshall Quan) are required to disclose all relevant personal securities holdings upon commencement of employment and annually thereafter. In addition, quarterly reports of personal securities transactions must be submitted whether or not any transactions have occurred. These reports are reviewed to identify potential conflicts of interest; if a conflict is identified, steps will be taken to address such a conflict.

We strive not to violate our fiduciary responsibility to our clients in any way.

### BROKERAGE PRACTICES

Neither WFM nor our affiliates select or recommend broker-dealers for commission-based client transactions.

Neither WFM nor our affiliates receive research or other products or services in connection with client securities transactions (“soft dollar” benefits).

Neither WFM nor our affiliates have any economic relationship with a broker-dealer that creates any type of material conflict of interest.

### REVIEW OF ACCOUNTS

Mr. Wright, Dr. Sleeper or Mr. Barbera reviews the Core Fund and the Income Fund portfolios on a daily basis. Annual and semi-annual reports on the Funds are mailed to shareholders and posted on the Sierra Mutual funds website, [www.sierramutualfunds.com](http://www.sierramutualfunds.com).

## CLIENT REFERRALS AND OTHER COMPENSATION

WFM receives no economic benefit from any firm or individual (other than our clients, the Sierra Core Retirement Fund and the Sierra Strategic Income Fund) for providing investment management services.

## CUSTODY

WFM never takes custody or direct control of client securities, which remain with the custodians.

## INVESTMENT DISCRETION

WFM has investment discretion regarding which securities to buy or sell, the amount of securities to be bought and sold and the timing of each purchase or sale.

## VOTING CLIENT SECURITIES

WFM will vote proxies according to our Policy on Proxy Voting. Clients may request information regarding how WFM voted the client's proxies and the client may request a copy of the Proxy Voting Policies and Procedures.

## FINANCIAL INFORMATION

WFM does not require or accept prepayment of more than \$1,200 in fees per client, six months or more in advance.