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March 21, 2012

Part 2A

This disclosure document ("Brochure") provides information about the qualifications and business practices of SouthernSun Asset Management LLC ("SouthernSun"). If you have any questions about the contents of this Brochure, please contact us at (901) 333-6980. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

SouthernSun is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The Adviser's oral and written communications provide you with information with which you may determine whether to hire or retain an Adviser.

Additional information about SouthernSun is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

For purposes of this Brochure, Item 2 discloses only material changes since the last annual update, which occurred on March 25, 2011. The material changes reflected in this Brochure are as follows:

Item 1 – Cover Page

New address for the firm (6070 Poplar Avenue, Suite 300, Memphis, TN 38119), which became effective on November 21, 2011

Item 5 – Fees and Compensation

Added new language to reflect the firm's policy of potentially negotiating a fee that may be more than what is listed in the fee schedules

Delivery

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new 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. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Requesting ADV

Currently, our Brochure may be requested by contacting Betty Harper, Operations Manager, at (901) 333-6980 or bharper@southernsunam.com.

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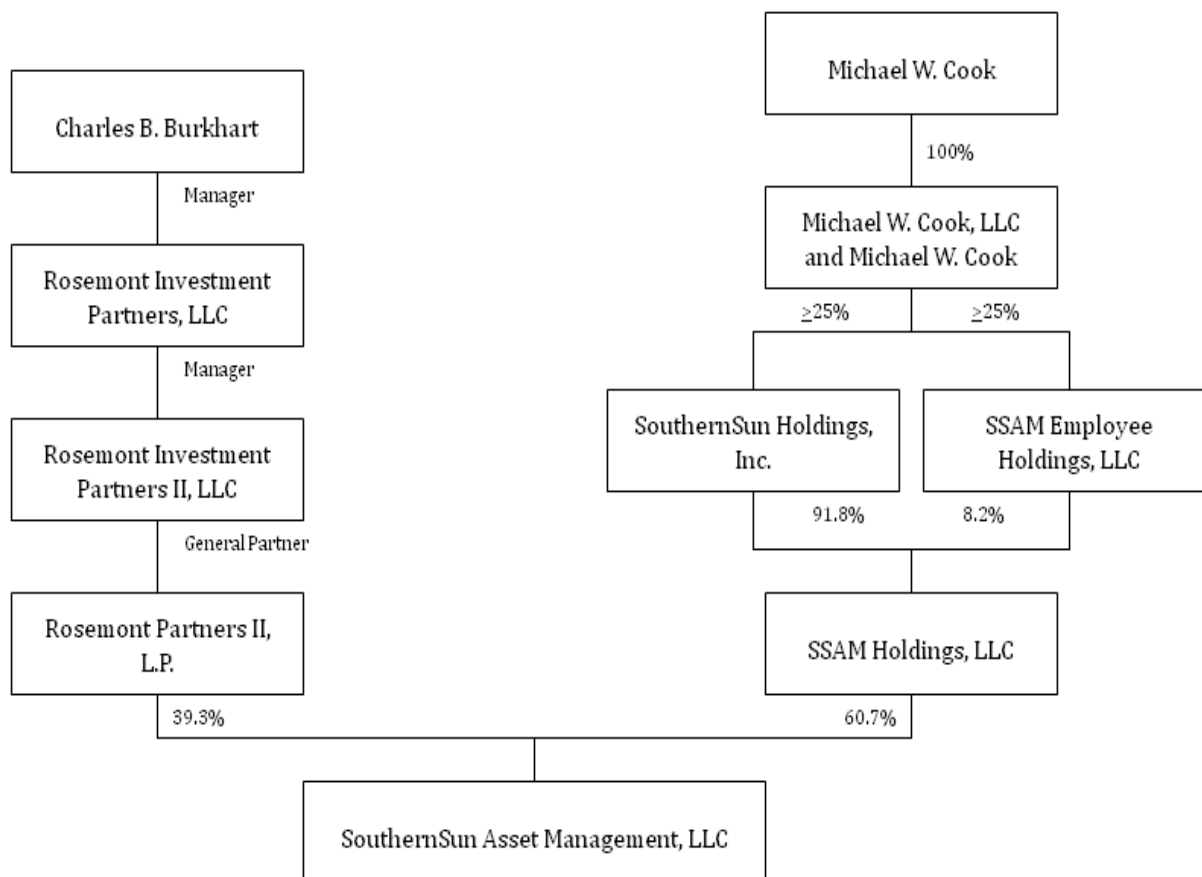
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Item 4 – Advisory Business

Ownership

SouthernSun Asset Management, LLC (“SouthernSun”) was founded in 1989 by Michael W. Cook, Sr., and is located in Memphis, Tennessee. SouthernSun is owned by SSAM Holdings, LLC (60.7%), a Delaware limited liability company, and Rosemont Partners II, L.P. (“Rosemont”) (39.3%), a private equity fund organized as a Delaware limited partnership. Rosemont is controlled by its general partner Rosemont Investment Partners II, LLC, a Delaware limited liability company and wholly-owned by Rosemont Investment Partners, LLC, a Delaware Limited Liability Company. Rosemont Investment Partners, LLC is controlled by its Manager, Charles B. Burkhart. SSAM Holdings, LLC is owned by SouthernSun Holdings Inc. (91.8%), a Delaware corporation, and SSAM Employee Holdings, LLC (8.2%), a Delaware limited liability company. Each of SouthernSun Holdings and SSAM Employee Holdings, LLC may be deemed to be controlled by Michael W. Cook, LLC because it (Michael W. Cook, LLC) owns at least 25% of the voting interests of each entity. Michael W. Cook, LLC continues to be wholly owned by Michael W. Cook, Sr., CEO & Chief Investment Officer for SouthernSun. See the diagram below:



Investment Style

SouthernSun provides investment advisory services for our clients using a proprietary investment research process based on fundamental analysis. We invest primarily by taking long positions in the equity securities of companies that we believe meet our research criteria. SouthernSun primarily focuses its investments in companies that are in the small capitalization to small-to-mid capitalization range of the equity markets. Our Small Cap Strategy and SMID Cap Strategy consist primarily of domestically-based companies. Our Global Equity Strategy (formerly known as the Focused Global Strategy) invests in both foreign and domestically based companies.

Client Information

Clients are allowed to place restrictions on accounts that SouthernSun manages. SouthernSun will discuss the potential restrictions with the client to confirm we clearly understand what is being asked of us and to make sure we believe that we would be able to manage the assets in a manner consistent with our process and philosophy. Types of restrictions may include specific holdings and/or cash minimums and/or maximums.

SouthernSun is not a sponsor of "wrap fee" programs. Some clients retain SouthernSun under wrap fee arrangements offered by broker dealers (the sponsors). The broker dealers are responsible for recommending SouthernSun as an investment advisor, paying SouthernSun advisory fees for managing the client's portfolio, monitoring and evaluating performance, executing portfolio transactions without commission charge, providing custodial services for the client's assets, or providing any combination of these or other services, all for a single fee paid by the client to the broker dealer. Accounts that SouthernSun manages through "wrap fee" programs are managed in substantially the same manner as other accounts received from other sources.

AUM

As of 12/31/2011, the total assets under management by SouthernSun were \$2,105,016,285. All assets are managed on a discretionary basis.

Item 5 – Fees and Compensation

Asset Based Fees

SouthernSun provides investment advisory services for its clients for a fee based upon assets under management. The specific manner in which fees are charged by SouthernSun is established in a client's written agreement with SouthernSun. SouthernSun generally bills its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize SouthernSun to debit fees directly from client accounts. If there are significant cash flows of ten percent (10%) or greater during the quarter, it may result in one or more interim calculations and adjustments (upwards or downwards) to the fees for that quarter. There is

no acceptance or termination fee charged. In most cases, services are immediately cancelable by either party by written notice. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

SouthernSun's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These fees are not collected by SouthernSun, but instead are paid, according to the custodian's direction, to the appropriate service provider from the client's account.

Item 12 further describes the factors that SouthernSun considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Fee Schedules

<i>Small Cap Strategy</i> - Minimum account size is \$20,000,000 with a minimum annual fee of \$200,000.	
<i>Assets</i>	<i>Fees</i>
First \$50 million	1.00% (100 basis points)
Next \$50 million	0.95% (95 basis points)
Next \$100 million	0.90% (90 basis points)
Excess	0.85% (85 basis points)

<i>SMID Cap Strategy</i> - Minimum account size is \$10,000,000 with a minimum annual fee of \$90,000.	
<i>Assets</i>	<i>Fees</i>
First \$25 million	0.90% (90 basis points)
Next \$25 million	0.85% (85 basis points)
Excess	0.75% (75 basis points)

<i>Global Equity Strategy*</i> - Minimum account size is \$10,000,000 with a minimum annual fee of \$125,000.	
<i>Assets</i>	<i>Fees</i>
All assets managed	1.25% (125 basis points)

*Formerly known as the Focused Global Strategy; name changed as of 02/01/2012

Other Fee Information

SouthernSun may at its discretion waive the minimum account size and may negotiate a fee which may be more or less than indicated in the Fee Schedules. Employees of SouthernSun and their families may receive investment advisory services for a reduced fee or without

charge. In addition, approved employees of SouthernSun may invest in one or more unregistered pooled vehicles that may invest in similar strategies as those of our clients. Because there could be an inherent conflict of interest, in such cases, the vehicle itself will be subject to our trading procedures described in Item 12. These procedures are designed to ensure that all clients' interests remain paramount.

A client's cash may be automatically swept into the custodian's designated money market fund unless different instructions are given. Clients typically pay a management fee to SouthernSun on this cash portion of their assets under management, in addition to paying the custodian's money market fund fee.

SouthernSun may utilize Exchange Traded Funds ("ETFs") in certain situations in order to more effectively manage a client's portfolio and cash flows. ETFs also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and/or commissions are exclusive of and in addition to SouthernSun's fee, and we shall not receive any portion of ETF commissions, fees, and costs.

SouthernSun is the investment adviser to the SouthernSun Small Cap Fund, including both Institutional and Investor share classes, which is a no-load open-end fund. As the Fund Manager, SouthernSun may act as investment adviser or sub adviser to other investment companies and other types of pooled investment vehicles. SouthernSun receives fees for such services at a negotiated rate that is disclosed in the particular fund's prospectus or other relevant offering documents.

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

In some cases, SouthernSun has entered into performance fee arrangements with qualified clients and these fees are subject to negotiation on a client by client basis. In addition, our standard fee schedule, which is disclosed in Item 5, describes our asset based fee method. Therefore, we manage both asset based fee accounts and performance based fee account(s).

Because we manage these two types of accounts at the same time, a conflict of interest arises where performance-based fee arrangements may create an incentive for us to recommend investments which may be different than those which would be recommended under our standard fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. SouthernSun has policies and procedures designed to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients. You can read more about our trading and allocation policies and procedures under Item 12 - Brokerage Practices.

Item 7 – Types of Clients

SouthernSun provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, pooled investment funds, registered mutual funds, trusts, banks, and other U.S. and international institutions.

The minimum account sizes and annual fees for our different strategies are as follows:

	Small Cap	SMID Cap	Global Equity
Minimum Account Size	\$20,000,000	\$10,000,000	\$10,000,000
Minimum Annual Fee	\$200,000	\$90,000	\$125,000

SouthernSun may at its discretion waive the minimum account size and may negotiate a fee which is more or less than indicated in the schedules above.

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

Philosophy and Style

SouthernSun is a research-driven investment management firm implementing long-only domestic and global equity strategies for institutions and individuals. We are absolute return oriented, investing with a core/value approach and long term perspective through disciplined, bottom-up, fundamental analysis and on-site research (e.g. management interviews, facility visits, inquiries with customers and suppliers). This philosophy holds true for all SouthernSun strategies and has not changed since inception of the firm in 1989.

SouthernSun invests in niche-dominant, attractively-valued companies with financial flexibility and uniquely-fitted management teams. SouthernSun believes careful, in-depth analysis of a company's financial strength, market position, and human capital is the most comprehensive method of assigning proper valuations, identifying opportunities, and reducing the risk of investment.

SouthernSun believes there is no substitute for knowing each company we invest in as if it were our own. This belief compels us to be thorough, diligent, and patient in our study of each individual company. An integral part of this process is knowing management and viewing the company “through the eyes of its management team” as well as an objective outside investor.

Since inception of the firm in 1989, Michael Cook, CIO, has been responsible for idea generation, security selection, and portfolio construction. He is supported in all aspects of

portfolio management and research by a team of four investment analysts, who collectively bring a complementary set of industry and financial services experience to the portfolio.

While every analyst is well-versed in all of our holdings, each analyst is assigned primary responsibilities for rotating subsets of companies on our coverage list, which includes updating models, maintaining a running company journal, and handling all communications with company management on behalf of the Investment Team.

Our analysts are generalists in terms of sector coverage, each with a focus on a specific region of the world. While the majority of our investments are U.S. companies, most have operations and interests throughout the world. Many of our companies sell their products around the globe, and the prices of their products are affected by global markets, economic conditions, and governmental policies. Therefore, each analyst is responsible for understanding, monitoring, and reporting on activities in their respective region.

SouthernSun analyzes companies with a market cap range appropriate for the strategy being used to produce a focused list of 50-60 companies that meet initial valuation and financial strength hurdles (e.g. discretionary cash flow, excess working capital, enterprise value to EBITDA, long-term debt to total capital, price-to-book ratio). While ideas may come from traditional computer screening, they are more often sourced through research on existing holdings, industry trade publications, and industry trade conferences.

Companies that meet the team's initial financial criteria then warrant closer scrutiny by the Investment Team. Our portfolio manager and analysts typically make a series of management interviews, on-site company visits, and facility tours in order to analyze business strategy and operational strengths while continuing to evaluate management. SouthernSun's research process may also involve interviews with vendors, competitors, customers, and industry leaders.

Once we have targeted a list of possibilities, we begin our research process to evaluate the attractiveness of each opportunity. Specifically, we seek niche-dominant, attractively-valued companies with financial flexibility (defined by "discretionary cash flow" and balance sheet strength). Such flexibility can fuel growth and provides stability during adverse business conditions. Another key component of our process is identifying uniquely-fitted management teams capable of using financial flexibility to realize business growth opportunities and operational efficiencies that will translate into increased shareholder value. The specific financial and qualitative criteria we focus on are:

Financial Criteria

- Discretionary Cash Flow (DCF)/Price
- Working Capital – Long Term Debt = Positive
- Private Market Value Analysis
- Organic Revenue Growth
- Long-term debt as a % of total capital

Qualitative Criteria

- Management's objectives and priorities for Discretionary Cash Flow (DCF)
- Experienced management teams that are forward thinking and execution oriented
- Management's interests closely aligned with shareholders
- Competitive advantages analysis
- Understanding of niche markets and the opportunities/risks in these markets

If it is determined an investment will be made, it will have a clearly articulated investment thesis that will be reviewed often to ensure that it is still applicable over time.

Buy/Sell Decisions

Discretionary cash flow to price, private value market analysis, and discounted future cash flow models are among the primary drivers in determining price targets. These targets are continually revised based on industry and company specific parameters. Both upside and downside price targets are examined using scenario analysis. We buy positions in companies that we feel have an upside of typically 50 - 100% from the current market value over the next 3 to 5 years. The responsibility for valuation comparisons, type/sources of data inputs, and assumptions falls under the Investment Team, led by CIO Michael Cook.

Our sell decisions normally occur in the following situations:

- When a stock reaches its target price range,
- If there is a significant deterioration of fundamental strength, or
- If there is a change in management, or its policies, which could pose risks to shareholder value.

We manage this process through consistent interaction between the Investment Team and trading.

Finally, once a sell decision has been made, we will carefully review the security's trading volume and our percentage ownership of outstanding shares, as well as other related factors, in order to determine how we prefer to exit. Positions may be sold entirely or scaled out over time depending on such factors.

In summary, we believe our competitive advantages to be:

- Stable, well-rounded investment team: led by founder and CEO/CIO Michael Cook since 1989; supported by four investment professionals with complementary industry and/or financial services backgrounds.
- Independent thinking: belief that human capital and financial strength are of equal importance, and when coupled with niche dominance, can create unique long-term buying opportunities.
- Hands-on, bottom-up, proprietary research: creative idea sourcing through "break room to board room" due diligence, a global perspective, and the desire to "sweat the small stuff."

Portfolio Risk Management

Portfolio management and trading oversight are performed by Michael Cook, Chief Investment Officer, and the Investment Team, with tactical and relational assistance from the Trading and Portfolio Administration and Client Relations/Business Development (CRBD) Teams for all firm accounts. Our oversight of operations, client account guidelines, and other firm wide risk management processes is primarily managed by our Operations and CRBD Teams with assistance from our Investment Team. Investing in securities involves risk of loss that clients should be prepared to bear. Below are the core portfolio risks associated with all of our strategies:

Stock Market Risk

Stock markets can be volatile. In other words, the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. SouthernSun's investments may decline in value if the stock markets perform poorly. There is also a risk that SouthernSun's investments will underperform either the securities markets generally or particular segments of the securities markets.

Company Risk

Common stock prices are subject to market, economic, and business risks that will cause their prices to fluctuate over time. The value of individual stocks may decrease in response to a company's financial prospects or changing expectations for the performance of the company. While common stocks have historically been a leading choice of long-term investors, stock prices may decline over short or even extended periods.

Small Company Risk

Companies with smaller market capitalizations often have narrower markets, fewer products or services to offer, and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile, and they face a greater risk of business failure, which could increase the volatility and risk of loss of SouthernSun's assets.

Value Investing

Because SouthernSun uses a value-oriented approach, there is a risk that the market will not recognize a stock's intrinsic value for an unexpectedly long time, or that the adviser's calculation of the underlying value will not be reflected in the market price. Finally, the adviser's calculation of a stock's intrinsic value involves estimates of future cash flow, which may prove to be incorrect, and, therefore, result in sales of the stock at prices lower than SouthernSun's original purchase price.

Less Liquid Securities

The stocks of smaller companies purchased and held by SouthernSun tend to trade in markets that are less liquid than markets for larger company stocks.

Foreign Investing

Investing in foreign companies may involve more risks than investing in U.S. companies. These risks can increase the potential for losses with SouthernSun and may include, among others, currency risks (fluctuations in currency exchange rates), country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, expropriation, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets, and greater volatility.

Item 9 – 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 SouthernSun or the integrity of SouthernSun’s management. SouthernSun has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

SouthernSun has two employees who are registered representatives of Northern Lights Distributors, the distributor/broker-dealer for the SouthernSun Small Cap Fund.

SouthernSun is a related person of certain investment advisers in which Rosemont Investment Partners, LLC has a controlling interest. However, SouthernSun does not conduct any business operations with any of them and does not provide advice formulated by them, so we do not believe there are any material conflicts that could arise. In addition, we are unaware if any of our investment clients might also be clients of any of the Rosemont-related investment advisers.

Item 11 – Code of Ethics

Code of Ethics Summary

SouthernSun has adopted a Code of Ethics (“Code”) for all supervised persons of the firm that describes guidelines and procedures that promote ethical business practices, high standards of conduct, and a fiduciary duty to our clients. There are four main principles contained in our Code:

1. The interests of clients must always be paramount.
2. Adviser Personnel may not take advantage of their relationship with Clients.

3. All personal securities transactions should avoid any actual, potential, or apparent conflicts of interest.
4. Adviser Personnel must comply with all applicable laws.

In addition, specific provisions in our Code include policies and procedures for insider trading, gift and entertainment, political contributions, and personal securities transactions. All adviser personnel must acknowledge the Code annually as well as any amendments. Any client or prospective client may request a copy of the Code by contacting us at (901) 333-6980 or by email at clientservice@southernsunam.com.

SouthernSun, at times, will initiate transactions in client accounts in which SouthernSun employees, directly or indirectly, or other clients may have a position of interest. In addition, SouthernSun employees are able to purchase or sell the SouthernSun Small Cap Fund for their own accounts or accounts in which they have a beneficial interest.

Personal & Affiliated Trading

Employees are generally restricted from trading the individual securities listed on the "SouthernSun Restricted List" which includes all current portfolio companies of SouthernSun's strategies as well as those on the watch list as defined by the Investment Team. All trading activity by SouthernSun employees is subject to pre-clearance (prior approval of a trade being executed). Because there could be circumstances where employees could invest in the same securities as clients, there is a possibility that employees could benefit from market activity by a client in a security or fund owned by an employee. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of SouthernSun will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with SouthernSun's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally where applicable and receive securities at the same total average price. SouthernSun will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order.

Partially filled orders are allocated on a prorated basis in order to achieve comparable gross exposure levels per each security position held or traded. Orders filled with less than 25% are allocated on a random basis across similar accounts. Similar accounts may be defined as a common investment strategy, trading venue, or both. Any exception will be explained on the order.

Item 12 – Brokerage Practices

Best Execution

SouthernSun has a Director of Portfolio Administration and Trading who selects a broker for each trade, taking into consideration the appropriate factors for the given security at that period in time in an attempt to facilitate best execution. For example, depending on the size of the trade, the same broker may not always be the best source of liquidity every time SouthernSun elects to trade that position.

SouthernSun's Best Execution Committee, comprised of the firm's Director of Portfolio Administration and Trading, Operations Manager, Chief Compliance Officer, and member(s) of the Investment Team, meets quarterly to evaluate the performance of broker-dealers. The committee measures the brokers against selected qualitative and quantitative measures and ranks the brokers based on their performance. Typically, brokers of a higher or improving rank will see more of the commission budget while lower ranking or declining brokers will see less. If it is determined that a broker has underperformed for an extended period or has exhibited a dramatic drop in performance or service, the committee may consider a number of actions including, but not limited to a verbal or written warning, decrease or cessation of trading volume, or termination of relationship.

After considering the factors listed below along with other qualitative and quantitative measures, SouthernSun approves and ranks brokers for the purposes of setting a yearly commission budget. The commissions charged must be, in SouthernSun's judgment, reasonable in light of the value of all services provided and well within the range of commission rates established for the client and charged by comparable brokers for execution of similar transactions. Factors taken into consideration include, but are not limited to, the following:

- Price and liquidity of the security, as well as order size
- Ability to maintain anonymity and confidentiality
- Minimization of market impact of the order
- Flexibility in the use of aggregation
- Quality of resources provided
- Willingness and ability to perform step-out trades
- Ability to execute and settle difficult trades
- Extent of coverage of various markets
- Effectiveness of communications
- Clearance and settlement efficiency
- Availability of lower cost electronic trading
- Client direction of brokerage

Trading Procedures

SouthernSun adheres to a rotational procedure when investing, rebalancing, or divesting positions for accounts under similar investment policies and objectives. Each account and/or trading relationship is placed in an alphabetical queue giving each relationship the opportunity to be first in the sequence of trading. Upon completion of each designated trade, accounts or aggregated groups of accounts are moved to the end of the list and progress upward as subsequent trades are initiated across similar accounts. The rotation and/or sequencing of trading may be altered at the discretion of the Investment Team or trader, depending on the time of trade, liquidity conditions, and the broker's ability to complete the trade, in order to facilitate best execution for the greatest possible number of clients. In addition, any employee-related pooled vehicles will be traded in the same manner and subject to all of the trading procedures in this section (i.e. rotation, aggregation, and allocation), as well as the overall principles of Brokerage Practices discussed in this Item.

SouthernSun may aggregate client purchase and sale orders of securities with those of other clients if, in SouthernSun's judgment, such aggregation is reasonably likely to result in an overall economic benefit to its clients, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors. SouthernSun may also consider cross trades if it is determined to be a mutually beneficial opportunity for both sides of the trade. Any cross trades that occur are documented and maintained in a file at SouthernSun.

Partially filled orders are allocated on a prorated basis in order to achieve comparable gross exposure levels per each security position held or traded. Orders filled with less than 25% are allocated on a random basis across similar accounts. Similar accounts may be defined as a common investment strategy, trading venue, or both. Any exception will be explained on the order.

These allocation guidelines may be altered for accounts that pay commissions on a per trade basis rather than a per share basis, or other client-directed requests. Orders that are not completed retain priority in subsequent trading, subject to the conditions previously mentioned.

SouthernSun does not engage in any formal soft dollar arrangements. However, we may receive research from brokers with whom we trade, but we are under no contractual obligation to trade with any certain broker. In addition, SouthernSun only pays a negotiated rate of commission, in cents per share, and does not increase those commission rates to pay for research or any other services.

Directed Brokerage

1. SouthernSun has clients who have a contract directly with SouthernSun and who do not have a pre-existing custodial relationship. We recommend that such clients use Charles Schwab, especially in cases where the account size is under our minimum. If they do so, we will utilize Charles Schwab as the directed trading relationship as well. Not all advisers recommend this type of set up. Because we are unable to

aggregate these accounts with others for trading, we may or may not receive similar execution, which would have an impact on the performance of the account.

2. SouthernSun has clients who have a contract directly with SouthernSun but were recommended to us by a broker-dealer where the client's assets are custodied and the brokerage is directed. Because we are unable to aggregate these accounts with others for trading, we may or may not receive similar execution results, which would have an impact on the performance of the account.
3. SouthernSun has clients who have a contract directly with SouthernSun but who also may have a commission recapture program. In certain cases, in order to fulfill these client-directed objectives, we are unable to aggregate these accounts with others for trading. Consequently, we may or may not receive similar execution results, which would have an impact on the performance of the account. However, SouthernSun has worked extensively with several execution partners to "bundle" as many of these recapture programs as possible, so that similar requests may be aggregated in some cases.
4. SouthernSun has clients who are subject to a Master Client Agreement (also includes wrap program contracts) and all trading is handled by the broker-dealer institution or a specific broker dealer recommended by that institution. Because we are unable to aggregate these accounts with others for trading, we may or may not receive similar execution results, which would have an impact on the performance of the account.

Item 13 – Review of Accounts

Portfolio Management

Accounts are reviewed on a periodic basis to ensure that they remain within the client's stated investment objectives. On a daily basis, all composites are viewed to determine that their portfolio weights are within tolerance to their intended targets. All accounts are screened on a daily basis to ensure that any significant cash flows are captured and the appropriate investment action is taken. Accounts are also periodically examined to view their position weights versus the composite weights, as well as undergo a periodic rebalancing in the order management system. Accounts with specific restrictions are reviewed at least monthly to ensure continued compliance. Portfolio management and trading oversight are performed by Michael Cook, Chief Investment Officer, and the Investment Team, with tactical and relational assistance from the Trading and Portfolio Administration and Client Relations/Business Development Teams for all firm accounts.

Operational Procedures

In addition, SouthernSun has a thorough account opening process which documents account details, including investment restrictions, proxy voting guidelines, reporting

requirements, etc. As an ongoing matter, we have also established an account review process in which a team of Investment, Client Relations, and Operations professionals are accountable for reviewing elements of new and historic accounts in order to confirm responsibilities and to ensure that client instructions are properly handled, which may include review of restrictions related to position weightings, sector/industry weightings, specific stocks, types of investments (e.g. exchange traded funds), or directed brokerage instructions. For the purposes of security and portfolio restrictions specifically, we have a detailed pre- and post-trade methodology which is designed to ensure compliance with client investment policy statements.

Trade activity and cash transactions are monitored daily, each account is reconciled monthly with the custodial statement, and any discrepancies are noted and corrected. Betty Harper, Operations Manager, oversees the operations department and supervises all related functions.

Client Reports

Each account (except wrap program accounts along with select other accounts where directed by the client) receives a quarterly statement which includes the following reports: 1) Portfolio Appraisal detailing each security with cost and market values; 2) Interest, Dividend and Expenses; 3) Cash Ledger; 4) Purchases and Sales; 5) Performance History (vs. benchmark); 6) Realized Gains and Losses (for taxable accounts). In addition, special reporting is available to accommodate unique client needs or requests (e.g., proxy voting, commissions, fiscal year reporting, performance attribution, etc.).

Item 14 – Client Referrals and Other Compensation

Due to the nature of our business, SouthernSun may receive research reports from brokers with whom we may conduct business; however, we are under no contractual obligation to conduct business with such firms to receive these reports. Please refer to Item 12 - Brokerage Practices for more information on this topic.

SouthernSun compensates Cedar Partners, Ltd. (“Cedar Partners”) for referring business to SouthernSun. SouthernSun will pay Cedar Partners a retainer in addition to a portion of the advisory fees received from clients referred by them. Specific terms of this relationship are outlined in the SouthernSun-Cedar Partners Marketing Agreement. An acknowledgment between Cedar Partners and the client outlining this arrangement must be signed prior to Cedar Partners receiving any fee.

SouthernSun compensates Distribution Support Ltd (DS) for distribution of its products and services in jurisdictions outside the United States. SouthernSun will pay DS according to the terms laid out in the agreement between the parties. In addition, for any direct client

relationships, an acknowledgement between DS and the client outlining the terms of the arrangement must be signed prior to DS receiving any fee.

SouthernSun may have certain legacy payment obligations with Third Party Marketing firms or individuals that continue as long as there is a relationship between SouthernSun and the client. In addition, SouthernSun may enter into separate agreements for the solicitation of prospective investors for investment in mutual funds.

Item 15 – Custody

Although SouthernSun does not have possession of client funds, we are considered to have custody in select situations solely for the purpose of debiting fees from client accounts. Each situation is accompanied by a Letter of Authorization which enables SouthernSun to debit management fees directly from the client's account.

The statements that clients receive directly from the account custodian are the official record of the account. We encourage the client to compare and verify the information on the statement from SouthernSun with the information on statements received from the account custodian.

Item 16 – Investment Discretion

SouthernSun accepts discretionary authority from the client at the outset of an advisory relationship via the client agreement between the two parties. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. The investment objectives, policies, limitations, and guidelines, along with any particular restrictions, should be given to SouthernSun in writing prior to the engagement of our services for SouthernSun's review and acceptance. For registered investment companies, SouthernSun adheres to the relevant fund's Prospectus and Statement of Additional Information.

Item 17 – Voting Client Securities

SouthernSun accepts client authority to vote proxies on the client's behalf. As a fiduciary with discretionary authority to manage the client's assets, our responsibility is that we are to vote unless specifically instructed not to do so by the client. The Investment Team has the responsibility for the implementation and monitoring of our proxy voting policy, practices, disclosures, and record keeping, including outlining our voting guidelines in our procedures.

Proxy Voting Summary

Due to our investment philosophy, SouthernSun generally invests in companies only if we believe the management will act in the best interest of shareholders. Because of this confidence, SouthernSun will often vote for management's decisions and recommendations on their proxy ballots. However, when we believe management is not acting in the best interest of shareholders, we will act accordingly by voting against management's position.

In keeping with its investment advisory services and to uphold its fiduciary obligations, SouthernSun will vote proxy material on behalf of those clients who direct us to do so. SouthernSun maintains a written Proxy Voting Policy and Proxy Voting Guidelines, which are used to determine how to vote. As advisor to the SouthernSun Funds (the "Funds"), each a series of the Northern Lights Fund Trust (the "Trust"), we will vote proxies of the Funds solely in the interest of its shareholders. We will not subordinate the interests of the Funds to any unrelated objectives.

The following are key guiding principles of SouthernSun's Proxy Voting Policy:

- Accountability - Management should be accountable to its board of directors and the board should be accountable to shareholders.
- Alignment of Management and Shareholder Interest - We generally believe that compensation should be designed to reward management for doing a good job of creating long term value for the shareholders of the company, while not rewarding risk which may work in the short term, but also may have the potential to be significantly detrimental to the company's long term health.
- Transparency - We promote timely disclosure of important information about a company's business operations and financial performance.

SouthernSun utilizes Broadridge Proxy Edge in order to access web based proxy voting and meeting information to assist in the administration of the voting process. In addition, we use the Broadridge Integrated Recommendations to provide vote recommendations for proxy votes, which we utilize in our research process to assist the overall decision process on proxy votes.

When a conflict is identified as material, SouthernSun will disclose the conflict to the affected client, whether it is a private account client or the Board of Trustees for the Northern Lights Fund Trust of which the SouthernSun Small Cap Fund is a member. Upon contact, SouthernSun will then either vote in accordance with the client specific instructions or obtain permission to vote, as usual, in the best interest of shareholders. If SouthernSun is unable to contact the client, a third party proxy service provider may be consulted.

Should you wish to receive a copy of SouthernSun's Proxy Voting Policy, Proxy Voting Guidelines, or should a client wish to receive record of votes cast on their behalf, please submit your request by calling our office at (901) 333-6980.

In the event that a client has additional securities that we do not manage in a particular account, SouthernSun will provide the proxy voting information directly to the client so that they can vote the proxy personally.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SouthernSun's financial condition. SouthernSun has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months in advance and have not been the subject of a bankruptcy proceeding.

Part 2B

Michael W. Cook, Sr.

SouthernSun Asset Management LLC
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(901) 333-6980

March 21, 2012

This Brochure Supplement provides information about Michael Cook that supplements the SouthernSun Asset Management Brochure. If you have any questions about the contents of this supplement, please contact Betty Harper, Operations Manager.

Additional information about Michael Cook is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Year of Birth: 1956

Education: Attended Covenant College and completed the OCCA Business Programme, Wycliffe Hall, University of Oxford

Business Experience:

May 1989 to Present – Founder, CEO/CIO, Portfolio Manager, SouthernSun Asset Management

In his 25 years of experience as a research analyst and portfolio manager, Mr. Cook has developed a unique investment philosophy and process which serves as the core of the firm's U.S. and Global Equity strategies. Throughout his career, he has been featured and quoted in *The Wall Street Journal* and *Investment News* and has been a speaker on CNBC, Fox Business News, and Bloomberg TV. He is also a requested presenter on U.S. and Global Small and Mid Cap opportunities at regional U.S. and European investor conferences.

Disciplinary Information

No information is applicable to this Item.

Other Business Activities

No information is applicable to this Item.

Additional Compensation

No information is applicable to this Item.

Supervision

Michael Cook serves as the CEO/CIO and Portfolio Manager for SouthernSun. Mr. Cook has direct responsibility for the Investment Team, including regular training, reviews, and discussions, which protect the qualitative and quantitative aspects of SouthernSun's investment philosophy, style, and process. While Mr. Cook is not directly supervised by an individual(s) within the firm, he is subject to the compliance program, which is implemented by our Chief Compliance Officer, William P. Halliday III. Mr. Cook is also required to abide by applicable laws and adhere to mutually agreed upon client requirements.