

Disclosure Brochure

June 5, 2012

Bishop Asset Management, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Bishop Asset Management, LLC (herein after "Bishop"). If you have any questions about the contents of this brochure, please contact Kevin Nugent at (617) 247-1932. 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. Additional information about Bishop Asset Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Bishop Asset Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This section of the brochure discusses only the material changes that have occurred since Bishop's last annual update. Bishop does not have any material changes to disclose.

Item 3. Table of Contents

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Supervised Person Disclosure Supplement(s)

Item 4. Advisory Business

Bishop has been in business since September 3, 2010. Kevin Nugent, Robert Steele, and Bruce Pomper are the principal owners of Bishop.

Bishop is an investment adviser providing investment management services solely to investment companies. Prior to engaging Bishop to provide investment advisory services, the fund client is required to enter into one or more written agreements with Bishop setting forth the terms and conditions under which Bishop renders its services (collectively the “*Agreement*”). Neither Bishop nor the fund client may assign the *Agreement* without the consent of the other party. A transaction that does not result in a change of actual control or management of Bishop is not considered an assignment.

Bishop has \$3,500,000 of assets under management as of May 3, 2012. All of these assets are managed on a discretionary basis.

This disclosure brochure describes the business of Bishop. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Bishop’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Bishop’s behalf and is subject to Bishop’s supervision or control.

Management of Investment Company

Bishop currently serves as the investment manager to the Bishop Volatility Flex Fund, a diversified series of Northern Lights Trust Fund (the “*Fund*”), an open-end investment company (i.e., mutual fund) sponsored by Gemini Fund Services, LLC (“*Gemini*”). Neither *Gemini* nor the *Fund* is a *related person* of Bishop. Bishop receives from *Gemini* a fee for all assets managed through the *Fund*. Bishop, as manager to the *Fund*, retains discretionary authority to determine the broker or dealer to be used on behalf of the *Fund*. Bishop also retains the discretion to determine the commission rates paid to a broker or dealer in connection with the *Fund*’s securities transactions. Bishop may receive real-time securities quotes, or related services, from the brokers or dealers in which it chooses to engage in connection with its management of the *Fund*.

The *Fund* seeks to achieve capital appreciation and long term capital gains by employing a volatility-based trading strategy, whereby the *Fund* invests in securities that are either positively or negatively correlated with other asset classes. The *Fund* seeks to provide non-cyclical returns through the use of a proprietary trading model that utilizes forward technical indicators and incorporates a weighted historical analysis of the trading range of the S&P 500 Index.

Item 5. Fees and Compensation

Bishop offers its portfolio management services on a fee basis, based upon assets under management.

Investment Management Fee

Bishop charges an annual fee based upon a percentage of the market value of the assets managed by Bishop. Bishop's annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the fund client. However, Bishop does not receive any portion of these commissions, fees, and costs.

Bishop's annual fee is prorated and charged monthly, in arrears. Bishop receives a fee equal to 75 basis points (i.e., 0.75%) of the portfolio assets under management, which are calculated daily and aggregated upon month-end.

Bishop, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Bishop generally utilizes the brokerage and clearing services of Merrill, Lynch, Pierce & Smith, Inc., Lightspeed Trading, LLC, and Goldman Sachs Execution and Clearing, LP for execution for the *Fund*.

Fees are accrued daily through the *Fund* administrator, and paid by the administrator, on a monthly basis, to Bishop.

The *Agreement* between Bishop and the *Fund* will continue in effect until terminated by either party pursuant to the terms of the *Agreement*.

Item 6. Performance-Based Fees and Side-by-Side Management

Bishop does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Bishop provides its services solely to investment companies. While the term, “client” generally refers to the investment companies for which Bishop provides investment management services, “client” may also refer to investors in the *Fund* for purposes of this Disclosure Brochure.

Bishop does not have a stated minimum with regard to portfolio value or management fee. However, the *Fund* does impose certain minimum investments. The fee summary for the *Fund* is set forth in the *Fund* Prospectus. The minimum initial investment to become an investor in the *Fund* is \$5,000 for regular accounts and \$2,000 for retirement plans. The minimum subsequent investment is \$2,000 for regular accounts and \$500 for retirements plans. There is no minimum investment requirement when an investor is buying shares by reinvesting dividends and distributions from the *Fund*. The *Fund* reserves the right waive any investment minimum required.

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

Bishop relies primarily on technical methods of analysis in the development and implementation of its investment strategy. Bishop employs these quantitative-based analyses to 1) assess the relative values of options, and 2) detect short-term buy and sell signals.

Bishop uses a combination of forward technical indicators and a weighted historical statistical analysis of certain benchmark indexes (e.g., S&P 500 Index). Bishop arrives at these forward technical indicators by developing a volatility-based forecast which accounts for moving averages, standard deviation and variance, and other similarly-related metrics. Bishop's historical analysis uses historic market data to forecast future volatility and uses these projections to evaluate the relative value of call and put options.

Bishop also uses historic prices and volume (i.e., market activity) to assess market patterns and price trends. Bishop employs this objective strategy to project short-term market movements. Bishop relies on these forecasts to identify potential opportunities, and looks to them as a basis for the purchase and/or sale of certain individual securities and/or options contracts.

Technical Analysis

Technical analysis focuses on long- and short-term market trends. These historic data trends may not necessarily be indicative of future performance, and even if trends do reoccur, there is no guarantee that Bishop will be able to accurately predict such. Technical analysis does not incorporate economic fundamentals and, therefore, does not account for certain other developments that may affect the price of a security or option, such as forecasted GDP growth, consumption data, employment trend, interest rate forecasts, and housing market conditions.

Trading Strategy

Bishop purchases options contracts that it believes will generate positive capital appreciation and sells them when a fair-value price target is achieved or fundamentals have diverged from Bishop's investment thesis. Bishop employs an active trading strategy based, in large part, on projected market volatility, and may adjust its portfolio positions several times monthly, as dictated by the forecasted level of market activity. Bishop may, at the same time, invest in a combination of long and short positions on options with different strike prices, in an effort to maximize potential returns.

Actively Traded Portfolio Management

Actively traded portfolio management can result in increased brokerage and transactional fees, thereby reducing potential returns. High portfolio turnover can also affect realized capital gains or losses, resulting in potentially higher taxes for Bishop's clients.

Market Risks

Investing in securities involves the risk of loss and clients should be prepared to bear such loss. The profitability of a significant portion of Bishop's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurances that Bishop will be able predict those price movements accurately.

Options

Options allow Bishop to buy or sell a security at a contracted "strike" price (not necessarily the current market price). Options transactions contain a number of inherent risks, including the total loss of principal in the case that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer who may be unwilling or unable to perform its contractual obligations.

Item 9. Disciplinary Information

Bishop is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Bishop does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Bishop is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Bishop does not have any such relationships or arrangements other than as set forth above.

Item 11. Code of Ethics

Bishop and its associated persons ("*Associated Persons*") are permitted to buy or sell securities that it also recommends to fund clients consistent with Bishop's policies and procedures.

Bishop has adopted a code of ethics that sets forth the standards of conduct expected of its *Associated Persons* and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Advisers Act, its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Bishop or any of its *Associated Persons*. The *Code of Ethics* also requires that certain of Bishop's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Bishop's *Code of Ethics*, none of Bishop's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Bishop's fund clients.

When Bishop is purchasing or considering for purchase any security on behalf of a fund client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Bishop is selling or considering the sale of any security on behalf of a fund client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective fund clients may contact Bishop to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, Bishop shall generally utilize the brokerage and clearing services of Merrill, Lynch, Pierce, Fenner & Smith, Inc., Lightspeed Trading, LLC, and Goldman Sachs Execution and Clearing, LP for execution for the Fund.

Factors which Bishop considers in utilizing these companies include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by Merrill, Lynch, Pierce, Fenner & Smith, Inc., Lightspeed Trading, LLC, and Goldman Sachs Execution and Clearing, LP may be higher or lower than those charged by other financial institutions.

Commissions paid the *Fund* comply with Bishop's duty to obtain "best execution." The *Fund* may pay commissions that are higher than another qualified financial institution might charge to effect the same transaction where Bishop determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a financial institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Bishop seeks competitive rates but may not necessarily obtain the lowest possible commission rates for transactions.

Transactions may be cleared through other financial institutions with whom Bishop and the financial institutions have entered into agreements for prime brokerage clearing services. Bishop periodically and systematically reviews its policies and procedures regarding its recommendation of financial institutions in light of its duty to obtain best execution.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Bishop in its investment decision-making process. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Bishop does not have to produce or pay for the products or services.

Item 13. Review of Accounts

Bishop monitors the *Fund* portfolio(s) as part of an ongoing and continuous process, while regular account reviews are conducted on at least a quarterly basis by one of Bishop's investment adviser representatives. Any required reports are prepared by and distributed by the *Fund* administrator.

Item 14. Client Referrals and Other Compensation

Bishop is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Bishop is required to disclose any direct or indirect compensation that it provides for client referrals. Bishop does not have any required disclosures to this Item.

Item 15. Custody

Bishop does not have any required disclosures to this Item.

Item 16. Investment Discretion

Bishop retains the authority to exercise discretion on behalf of fund clients. Bishop is considered to exercise investment discretion over a fund client's account if it can effect transactions for the client without first having to seek the client's consent. Bishop is given this authority through a power-of-attorney included in the agreement between Bishop and the fund client. Bishop takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The broker or dealer to be utilized.

Item 17. Voting Client Securities

Bishop will rely on an independent third-party proxy service (the “Proxy Vendor”) to cast proxy votes in a manner consistent with the best interest of any fund client. Absent special circumstances, which are fully-described in Bishop’s Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established by the Proxy Vendor, as they may be amended from time-to-time. At any time, a fund client may contact Bishop to request information about how the Proxy Vendor voted proxies for the fund client’s securities or to get a copy of the Bishop’s Proxy Voting Policies and Procedures.

Item 18. Financial Information

Bishop does not require or solicit the prepayment of more than \$1,200 in fees, six months or more in advance. In addition, Bishop is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Bishop has no disclosures pursuant to this Item.

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Prepared by:



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