

Item 1 – Cover Page

Northern Lights Capital Group, LLC
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www.nlcg.com

March 28, 2013

This Brochure is provided to the clients and prospective clients of Northern Lights Capital Group, LLC (“Northern Lights” or “Company”), who should consider this information in making a decision to hire or retain Northern Lights. This Brochure forms Part 2 of Northern Lights’ registration on form ADV as required by the US Advisers Act of 1940.

This Brochure provides information about qualifications and business practices of Northern Lights. If you have any questions about the contents of this Brochure, please contact David Griswold, General Counsel and Chief Compliance Officer, at (206) 965-8721. 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 Northern Lights also is available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

To access information about Northern Lights on the SEC’s website, click the link, select “Firm” and type in “Northern Lights Capital Group, LLC” or the Company’s CRD number (157976) and click “Search.”

Item 2 – Material Changes

This Brochure amends and restates the prior annual brochure dated March 29, 2012 (“Prior Brochure”) in its entirety to make technical, stylistic and other changes. These amendments are in addition to material amendments made to the Prior Brochure to reflect substantive changes to Northern Lights’ business. Northern Lights recommends that recipients read the entire Brochure carefully.

In addition to the amendment and restatement of the Prior Brochure, the material changes contained in this Brochure are as follows:

1. Andrew L. Turner no longer serves as Managing Director and Chairman of the Board of Northern Lights, but does continue to serve as Director.
2. As of March 31, 2013, Mr. John Zimmerman is no longer a Managing Director of Northern Lights.
3. As of March 4, 2013, Mr. David Griswold joined Northern Lights as General Counsel and Chief Compliance Officer.
4. As of March 2013, The Accelerator Fund, which was described as pending in the Prior Brochure, has been launched and the Brochure has been amended accordingly.
5. Northern Lights' Tacoma office has been added to Item 4.

Item 3 –Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	1
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients.....	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics	11
Item 12 – Brokerage Practices	11
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody	13
Item 16 – Investment Discretion	14
Item 17 – Voting Client Securities (i.e., Proxy Voting).....	14
Item 18 – Financial Information.....	15

Item 4 – Advisory Business

Description of Northern Lights Capital Group and Principal Owners / Officers

Northern Lights Capital Group, LLC is an investment adviser with the US Securities and Exchange Commission (SEC). The Company's three office locations are as follows:

Headquarters:

Northern Lights Capital Group
818 Stewart Street, Suite 910
Seattle, Washington 98101
Ph: (206) 965-8879

Denver Office:

Northern Lights Capital Group
44 Cook Street, Suite 1020
Denver, CO 80206
Ph: (303) 321-9900

Tacoma Office:

Northern Lights Capital Group
1498 Pacific Avenue, Suite 515
Tacoma, WA 98402
Ph: (253) 238-0417

Northern Lights is a limited liability company formed in October 2006, and is a wholly owned subsidiary of Northern Lights Capital Partners, LLC ("NLCP"). No investor holds more than 25% of the total economic interests of NLCP. Northern Lights' advisory services are offered to private funds that it sponsors or co-sponsors and its advisory services are tailored to the investment objectives of the funds it manages.

Northern Lights acts as manager of NLCP, a privately offered private equity fund organized as a Delaware limited liability company that primarily invests in other investment managers and their strategies. Northern Lights, through a wholly owned subsidiary formed for the purpose, is also a co-owner of The Accelerator GP, LLC, the general partner of The Accelerator Fund, LP (the "Accelerator Fund"), a privately offered hedge fund of funds organized as a Delaware

limited partnership. As used in this Brochure, NLCP and the Accelerator Fund are sometimes referred to as the Funds.

The following are the advisory services that Northern Lights provides to the Funds:

To NLCP: As manager of NLCP, Northern Lights provides the following advisory services:

- Provides continuous management and supervision of the investments made by NLCP in its portfolio companies;
- Conducts research on investment managers to identify potential candidates for investment by NLCP;
- Performs due diligence on candidates for investment by NLCP;
- Structures and negotiates investments by NLCP in portfolio companies; and
- Performs management consulting services to NLCP portfolio companies to enhance the success of the portfolio companies, and therefore the return to NLCP investors.

Northern Lights, both directly and through its brokerage subsidiary, NLCP Distributors, LLC (“Distributors”), may also provide sales and marketing services directly to NLCP portfolio companies.

A more complete discussion of Northern Lights’ services as manager of NLCP can be found in NLCP’s offering documents. NLCP is sold only to qualified investors in reliance on exemptions from the Investment Company Act of 1940 and from state and federal registration requirements.

To the Accelerator Fund: In tandem with Hermes BPK Partners, LLP (“Hermes”), as co-investment advisers and co-members of the general partner of the Accelerator Fund, Northern Lights performs the following advisory services:

- Provides investment advice to the Accelerator Fund with respect to fund investments;
- Sources and conducts initial screening of fund investment candidates;
- Performs due diligence on potential fund investments and presents to the general partner’s sourcing committee;

- Structures and negotiates final terms of fund investments and prepares due diligence materials for the general partner's investment committee; and
- Prepares final due diligence materials on the commercial viability of target investments for consideration by the general partner's investment committee.

As co-investment advisers and co-members of the general partner, both Northern Lights and Hermes actively participate in the general partner's sourcing and investment committees. Whether Northern Lights or Hermes takes the lead role in assessing an investment opportunity depends on a number of factors, including the location of the manager of the underlying hedge fund investment and the nature of the services to be provided. Distributors markets and sells the Accelerator Fund.

A more complete discussion of Northern Lights' services as co-investment adviser and member of the general partner of the Accelerator Fund can be found in the Accelerator Fund's offering documents. The Accelerator Fund is sold only to qualified investors in reliance on exemptions from the Investment Company Act of 1940 and from state and federal registration requirements.

Hermes is headquartered in the United Kingdom and is regulated in the United Kingdom by the Financial Services Authority and is also a registered as an investment adviser in the United States with the Securities and Exchange Commission (CRD Number: 153364.) Hermes is not an affiliate of Northern Lights.

Northern Lights manages client assets on a discretionary basis subject to the fund management provisions specified in each fund's governing documents. Northern Lights' discretionary assets under management as of December 31, 2012 were \$80,300,000 (\$97,500,000 regulatory assets under management including existing uncalled capital commitments.)

Item 5 – Fees and Compensation

Northern Lights' compensation for its advisory services is determined in accordance with the governing documents for the private funds it manages. Compensation is negotiated or determined at the time each fund is created, and may be renegotiated from time to time as may be agreed by Northern Lights and each fund. Negotiations over fees and services typically involve Northern Lights and its partners or existing and potential fund investors, who are often large financial institutions or other institutional investors. Because of the nature of Northern Lights' business, and the nature of the private equity business more generally, Northern Lights does not have a fee schedule.

In the case of NLCP, Northern Lights is a wholly owned subsidiary and its operations are funded annually under a budget approved by a majority of Northern Lights' outside directors. Certain of Northern Lights' senior executives also indirectly hold interests in NLCP that entitle them to participate in NLCP's investment returns. Northern Lights' compensation from NLCP is described in greater detail in the offering documents for NLCP, which should be reviewed in detail by qualified potential investors and their professional advisers prior to investing.

The Accelerator Fund pays quarterly in advance to the co-investment advisers a management fee for their services. The management fee is allocated between the co-investment advisers in accordance with a formula that depends in part on the nature of the investors in the fund. The aggregate management fee is calculated as follows:

- For the first three years of the term of the Accelerator Fund, the management fee is an amount equal to 0.75% per annum of aggregate subscriptions;
- For the following four years, the management fee is an amount equal to 0.50% per annum of aggregate subscriptions; and
- Thereafter, the management fee is an amount equal to 0.25% per annum of aggregate subscriptions.

If subscriptions to the Accelerator Fund increase after the initial closing date, the management fee is retroactively increased. Northern Lights' compensation from the Accelerator Fund is described in more detail in the offering documents for the Accelerator Fund, which should be reviewed by qualified potential investors and their professional advisers prior to investing.

Distributors and its registered representatives (and distributors affiliated with Hermes) may receive sales compensation for sales of units in the Accelerator Fund. Any sales compensation will be paid by the co-investment advisers and not by the fund or its unit holders. While sales compensation may create conflicts of interest in some circumstances by providing a sales person the incentive to recommend investment products on the basis of the compensation received, in the case of Northern Lights and Distributors, sales will not be made to Northern Lights' advisory clients (the Funds) and any sales will be made by Distributors solely as a placement agent.

The Funds will also pay fees and expenses associated with fund operations, including, in the case of the Accelerator Fund, custody and administration fees. Due to the nature of the portfolio investments of the Funds, the Funds are unlikely to bear brokerage or other

transactions fees directly associated with the acquisition or disposition of portfolio holdings. Fees and expenses incurred at the portfolio investment level are borne by the Funds in the form of reduced returns.

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

Northern Lights, as a private equity manager, typically charges performance-based fees to the funds it manages. In the case of NLCP, certain executive officers of Northern Lights are entitled to receive indirectly, through ownership of a member of NLCP, a carried interest in the fund. In the case of the Accelerator Fund, Northern Lights is entitled to receive a carried interest in the Accelerator Fund by virtue of its part ownership of the fund's general partner.

NLCP invests primarily in emerging managers and the Accelerator Fund is a hedge fund of funds investing in hedge strategies. Consequently, their investment strategies are unlikely to overlap, making conflicts over recommendations of portfolio investments to the Funds on the basis of variations in compensation structure also unlikely. However, in the unlikely event that Northern Lights recommends that NLCP invest in a hedge strategy in which the Accelerator Fund has an interest, or that the Accelerator Fund invest in an emerging hedge strategy of an NLCP portfolio company, the conflicts provisions of controlling documents of each of the funds will govern.

Item 7 – Types of Clients

Northern Lights provides investment services only to private funds for which it is a sponsor or co-sponsor.

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

Northern Lights employs both qualitative and quantitative strategies in selecting portfolio investments for its Funds, and in monitoring those investments on a going-forward basis.

NLCP: NLCP typically makes early-stage investment in asset management firms that Northern Lights believes present significant prospects for growth. Asset management firms funded by NLCP include long-only equity managers, private equity managers and real estate managers. In screening potential portfolio companies for NLCP, Northern Lights' analysis includes, but is not limited to, the following key components:

- Business analysis: Northern Lights performs extensive quantitative and qualitative business analysis including in-depth management review, competitive review, and where appropriate, client review. Qualitative analysis includes characteristics like the character, work ethic, perspective and intelligence of the potential portfolio companies' management teams.
- Economic forecasting: Northern Lights performs extensive quantitative analysis and simulation to build financial projections to understand the potential range of future outcomes, tail events, key risk factors and sensitivity to economic factors.
- Reference calls: Northern Lights performs reference checking, both from among management-provided references and from "off-list" industry references.
- Finance and accounting reviews: Northern Lights performs on-site due diligence reviews of accounting systems and controls.
- Compliance and systems reviews: Northern Lights uses a select list of outside vendors to perform compliance and operational reviews.

Making investments in private portfolio companies funded by NLCP involves a high degree of risk. While the management teams within the private portfolio companies identified by Northern Lights may be experienced, the companies themselves are typically unseasoned. Furthermore, as private companies, there may be limited publicly available information about them. The risk factors to an investment in NLCP are more fully described in the fund's offering documents. Qualified investors should read the offering documents carefully and consult with their professional advisers before investing.

The Accelerator Fund: In providing investment advisory services to the Accelerator Fund, Northern Lights has shared responsibility with Hermes. The Accelerator Fund strategy is to invest in, and partner with, talented investment teams to participate in the investment performance and business success of emerging hedge fund managers. The fund invests in hedge funds early in their life cycle. In consideration for its investment, the fund typically receives an interest in the top-line revenues of the manager. In analyzing portfolio investments for the Accelerator Fund as co-investment adviser, Northern Lights principally provides:

- Qualitative analysis: Northern Lights provides qualitative analysis to the Accelerator Fund as co-investment advisers. In providing its qualitative analysis, Northern Lights considers among other factors characteristics like the character, work ethic, perspective

and intelligence of the management teams for each of the hedge strategies it recommends.

- Commercial assessment: Northern Lights provides extensive quantitative and qualitative review of each hedge strategy's management, competition and asset gathering prospects in order to assess the manager's potential for growth.

Investments made by the Accelerator Fund are highly speculative and involve certain risks, including the risks inherent in the ownership and management of private investment securities at the local, regional, national and international level, as well as potential conflicts of interest, tax considerations and other risks and uncertainties described in the Accelerator Fund's offering materials.

Item 9 – Disciplinary Information

As a registered investment adviser, Northern Lights is required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Northern Lights or any of the Company's management persons.

Northern Lights does not have any current or pending legal or disciplinary action related to Northern Lights, its management persons or any employee.

Item 10 – Other Financial Industry Activities and Affiliations

NLCP is the sole owner of Northern Lights. Northern Lights is the sole owner of an affiliated broker-dealer, Distributors, a limited purpose securities broker-dealer.

Certain individuals and members or employees of NLCP, of Northern Lights and of Distributors are licensed as registered representatives with Distributors. Two management persons of Northern Lights are registered representatives of Distributors: Mr. Jack Swift, a Managing Director of Northern Lights and a Director and the Chief Compliance Officer of Distributors; and Mr. David Swift, a Director of Northern Lights and a General Principal of Distributors.

Portfolio companies of NLCP are asset management firms, and their overall success is fundamental to the success of NLCP. The Distributors' sales force may enter into sales agreements with NLCP portfolio companies to solicit advisory clients for the portfolio companies or to distribute products managed by them. Clients of the portfolio companies are not clients of Northern Lights or NLCP. Northern Lights believes these activities are fully in alignment with the interests of NLCP.

Northern Lights is co-owner of the general partner of the Accelerator Fund, and co-investment adviser to the fund, with Hermes. Distributors markets and sells the Accelerator Fund.

Item 11 – Code of Ethics

As required by regulation (SEC Rule 204A-1), Northern Lights has adopted a Code of Ethics (“Code”) to oversee potential and actual conflicts of interest associated with the investment advice Northern Lights provides to its clients the funds:

Our Code is comprised of the following sections:

1. Policies and procedures which prohibit the misuse of material, non-public information and rumor mongering.
2. Policies and procedures related to personal trading by employees, disclosure of family members’ trading activities, and disclosure of other accounts or securities of which the employee has direct or indirect beneficial interest or control. These accounts are reviewed initially upon hire, and then on a quarterly and annual basis.
3. Policies and procedures related to the receipt and tendering of gifts or gratuities.
4. Limitations on political contributions to political figures and/or candidates that could be construed as to earn advisory services for NLCP, the Accelerator Fund or other funds to which we provide advisory, management, and/or administrative services (a practice known as “pay-to-play”).

The Code generally reminds each Northern Lights employee of his or her personal responsibility in identifying and mitigating potential conflicts of interest created when he or she is engaged in an outside business activity, or purchases or sells securities.

To obtain a copy of Northern Lights’ Code of Ethics, please contact David Griswold, Chief Compliance Officer at 206-965-8721 or via email at dgriswold@nlcg.com.

Item 12 – Brokerage Practices

As a private equity manager and investment adviser, Northern Lights identifies and evaluates target portfolio companies and strategies for NLCP and the Accelerator Fund to invest in, and support the Funds through the sale and distribution of interests in the Funds.

Northern Lights typically negotiates private securities transactions on behalf of the Funds. In the case of NLCP, this involves negotiating direct investments in NLCP portfolio companies. In the case of the Accelerator Fund, Northern Lights, as co-investment adviser and co-member of the general partner, typically will negotiate on behalf of the Accelerator Fund investments in private hedge funds or hedge fund separate accounts.

Other than as described above, Northern Lights does not have brokerage discretionary authority (or responsibility) for NLCP or the Accelerator Fund

Item 13 – Review of Accounts

Review of Accounts

On an ongoing basis Northern Lights manages the funds for which it acts as manager or co-investment adviser. Northern Lights continually monitors existing portfolio companies and makes decisions to invest (or not invest) into targeted portfolio companies.

Reviews of NLCP's holdings are conducted by the NLCP investment board, currently comprised of the three Northern Lights Managing Directors. Similarly, as co-investment adviser to the Accelerator Fund and co-member of the fund's general partner, Northern Lights has joint responsibility to review fund investments at least monthly by the fund's Investment Committee. Currently the Investment Committee is comprised of Northern Lights Managing Director Paul Greenwood and Northern Lights Director Michael Daley and representatives from Hermes.

Further information regarding the individuals responsible for reviewing investments made by NLCP and the Accelerator Fund, respectively, may be found in Northern Lights' Part 2B supplements and are available on request.

Reports

NLCP: Reports are provided to the investors in NLCP at least quarterly from Northern Lights reflecting capital account, contributions, withdrawals, credits and debits including fees paid to all third parties, including Northern Lights. In addition, a financial audit, prepared by a Public Company Accounting Oversight Board (PCAOB) registered and supervised public accounting firm, is conducted on NLCP with a copy of the report provided to each investor in NLCP. (Please see Item 15 below for additional detail.)

Accelerator Fund: Reports are provided to the investors in the Accelerator Fund by the fund's administrator, Northern Trust, reflecting the quarterly capital account, contributions, withdrawals, payments, credits and debits including fees paid to all third parties, including Northern Lights and Hermes as co-investment advisers and to co-members of the general partner to the fund. In addition, a financial audit, prepared by a PCAOB registered and supervised public accounting firm, is conducted on the Accelerator Fund (coordinated by the general partner to the fund) with a copy of the report provided to each investor in the Accelerator Fund.

Item 14 – Client Referrals and Other Compensation

Northern Lights does not receive economic benefits from other parties in connection with providing investment advice to the Funds. Northern Lights does not generally compensate for advisory client referrals (e.g., other funds management opportunities or other advisory services). As noted elsewhere in this Brochure, Northern Lights and Distributors pay compensation for sales of the Accelerator Fund to non-advisory clients, and may receive compensation for solicitation of NLCP portfolio companies' advisory services and sales of portfolio companies' investment products to persons who are not advisory clients of Northern Lights.

Item 15 – Custody

Investors in NLCP will receive from Northern Lights, and investors in the Accelerator Fund will receive from Northern Trust, the qualified custodian for the Accelerator Fund, the following reports:

- Investors receive at least quarterly statements from Northern Lights reflecting capital account, contributions, withdrawals, credits and debits into and from the capital account, including the advisory fees (management and incentive) paid to Northern Lights.
- Each Investor receives (annually) a K-1 on their investment in the fund.

- The fund is required to undergo a financial audit, conducted by a public accounting firm registered with and supervised by the PCAOB; a copy of the financial audit is provided to each investor within 120 days of the fund's fiscal year end.

Northern Lights does not have custody of the Accelerator Fund's funds or securities.

Item 16 – Investment Discretion

Northern Lights recommends the purchase and sale of private equity interests in target companies to NLCP's investment committee, which exercises investment discretion. NLCP's investment committee consists of three Northern Lights Managing Directors. This investment discretionary authority is set forth in the NLCP governing documents. Investors in NLCP may not impose investment or other restrictions on NLCP or Northern Lights, as the manager of NLCP, in addition to the investment guidelines and restrictions documented in NLCP's offering documents.

Northern Lights and Hermes, as the co-investment advisers to the Accelerator Fund, have the investment discretionary authority to purchase or sell interests in targeted entities without the specific consent of the Accelerator Fund or its investors. This investment discretionary authority is documented in the advisory agreement among the Accelerator Fund, Northern Lights, and Hermes. Investors in the Accelerator Fund may not impose investment or other restrictions on the fund in addition to the investment guidelines and restrictions documented in the Accelerator Fund's offering documents.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Proxy voting is not applicable to Northern Lights; as a result, it does not have or maintain proxy voting policies or procedures.

- NLCP: NLCP is responsible to vote interests in its portfolio companies as legal and beneficial owner.
- Accelerator Fund: Proxy voting responsibilities belong to the third party advisors who manage the assets (of the funds) in which the Accelerator Fund invests.

Item 18 – Financial Information

Northern Lights is required in this Item to provide certain financial information or disclosures about its financial condition if a financial condition is present that impairs its ability to meet contractual and fiduciary commitments, including a bankruptcy proceeding. As of the date of this Brochure, there are no such issues to disclose.