



7Twelve Advisors, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: February 19, 2015

This Disclosure Brochure provides information about the qualifications and business practices of 7Twelve Advisors, LLC ("7Twelve"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (615) 352-0800 or by email at amartin@7twelveadvisors.com.

7Twelve is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about 7Twelve to assist you in determining whether to retain the Advisor.

Additional information about 7Twelve and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of 7Twelve.

7Twelve believes that communication and transparency are the foundation of its relationship and continually strive to provide its Clients with complete and accurate information at all times. 7Twelve encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There have been no material changes to this Disclosure Brochure since the last distribution.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of 7Twelve.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for 7Twelve:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Firm** and enter **149849** (our firm’s CRD number) in the field labeled “Firm Name or CRD Number or SEC Number” then “Click Start”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (615) 352-0800 or by email at amartin@7twelveadvisors.com.

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Item 4 – Advisory Services

A. Firm Information

7Twelve Advisors, LLC ("7Twelve" or the "Advisor") is a Registered Investment Advisor with the U.S. Securities and Exchange Commission, which is organized as a Limited Liability Company (LLC) under the laws of the State of Tennessee. 7Twelve was founded in 2008 and is primarily owned and operated by President, Andrew D. Martin. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by 7Twelve.

B. Advisory Services Offered

7Twelve primarily provides Investment Advisory services to the 7Twelve Balanced Portfolio (the "Fund"), an open-end registered investment management company. Subject to general supervision by the Board of Trustees of the Northern Lights Variable Trust (herein the "Board") and in accordance with the investment objectives, policies and restrictions of the Fund, the Advisor provides the Fund with ongoing investment management and administrative oversight.

The Advisor has discretion to determine which securities or other investments to purchase or sell, and what portion of the Fund's assets will be held in various securities, cash or other investment instruments, consistent with the Fund's investment objective and guidelines as set forth in the current prospectus.

7Twelve seeks to achieve the Fund's investment objective by allocating assets among securities that represent 7 broad asset classes and 12 subcategories using the adviser's 7Twelve asset allocation model (the "7Twelve Model™"). The adviser usually does not select individual stocks and bonds, but instead selects exchange-traded funds ("ETFs") or no load indexed mutual funds that each invests primarily in securities representing one of the 12 subcategories of assets selected under the 7Twelve Model™. The Fund may invest in ETFs that hold securities from issuers of any market capitalization, credit quality, maturity, country, or trading currency. However, bond credit quality will be primarily investment grade (that is, rated Baa3 or higher by Moody's Investors Service, or equivalently rated by another nationally recognized statistical rating organization). The Fund may also buy ETFs that invest in foreign securities traded on exchanges outside the U.S. and through American depository receipts ("ADRs"). Under normal market conditions, the Fund invests at least 25% of its assets in equity securities (common stocks) and at least 25% of its assets in bonds. For purposes of meeting these 25% allocations, the Fund defines equity securities to include ETFs that invest primarily in equity securities and defines bonds to include ETFs that invest primarily in bonds and other fixed income securities.

A full description of the services provided by the Advisor for managing the Fund are available in the current prospectus and statement of additional information ("SAI") of the Fund. The prospectus and statement of additional information are available from the SEC website (www.SEC.gov) or by contacting the Advisor at (615) 352-0800.

C. Client Account Management

Clients can obtain the services of 7Twelve by becoming a shareholder of the Fund. Subscription details are provided in the Fund's prospectus.

D. Wrap Fee Programs

7Twelve does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by 7Twelve.

E. Assets Under Management

As of December 31, 2014, 7Twelve manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$91,000,000
Non-Discretionary Assets	--
Total	\$91,000,000

Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

A. Fees for Advisory Services

Fees charged to mutual fund clients are set by the Board and shareholders of the Fund and are subject to review and approval as provided by the Investment Company Act of 1940. For its Advisory services to the Fund, the Advisor receives a Management fee calculated as a percentage of average daily assets of the Fund at an annual rate of 0.15% per annum.

The Fund will incur other operating expenses payable to the Fund's other service providers. Fees are negotiated separately on behalf of each series and approved annually at an in-person meeting of the Boards. The Fund pays the Advisory Fees monthly. The Board must annually approve any Advisory contract for the Fund. Additional information regarding the fees and expenses of the Fund are detailed in the Fund's prospectus.

B. Fee Billing

Management fees are accrued daily and paid monthly to the Advisor. Fees are negotiated separately on behalf of each series and approved annually at an in-person meeting of the Boards. The Board must annually approve any Advisory contract for the Fund. Additional information regarding the fees and expenses of the Fund are detailed in the Fund's prospectus.

C. Other Fees and Expenses

Clients may incur additional account fees as shareholders in the Fund. These fees are described in the Fund's prospectus.

D. Advance Payment of Fees and Termination

7Twelve is compensated for its services at the end of the month in which investment advisory services are rendered. Clients may redeem their shares in the Fund at net asset value, pursuant to the guidelines set forth in the Fund's prospectus.

E. Compensation for Sales of Securities

7Twelve does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

Item 6 – Performance-Based Fees

7Twelve does not charge performance-based fees for its investment advisory services. The fees charged by 7Twelve are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

7Twelve does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

7Twelve provides investment advisory services to the 7Twelve Balanced Fund.

The minimum initial investment in Class A shares is \$2,500 for regular accounts and \$1,000 for retirement plans, and the minimum subsequent investment is \$100 for regular accounts and retirement plan.

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

A. Methods of Analysis

7Twelve primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from 7Twelve is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

The Advisor may sell or reduce the Fund's position in a security if it believes there is a significant change in long-term financial prospects. The Advisor may sell or reduce the Fund's position in a security if it believes there is a significant change in the long-term fundamental prospects of a company or if, in the adviser's opinion, a company's balance sheet is no longer sufficiently conservative.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. More information about the investment policies and risks of the Fund can be found in the Fund's prospectus.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving 7Twelve or any of its employees. 7Twelve and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **149849** in the field labeled "Firm Name or CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions.

Item 10 – Other Financial Activities and Affiliations

Broker-Dealer Affiliation

Advisory Persons of the Advisor are also registered representatives of Girard Securities of Nashville Tennessee. Girard Securities Inc. is a registered broker-dealer (CRD No. 18697), member FINRA, SIPC. In the separate capacity as a registered representative, Advisory Persons may receive additional compensation through a separate line of business. Shareholders of the fund are not solicited for the services provided by Advisor Persons as registered representatives.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

A. Code of Ethics

7Twelve has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with 7Twelve. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. 7Twelve and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of 7Twelve associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (615) 352-0800 or via email at amartin@7twelveadvisors.com.

B. Personal Trading and Conflicts of Interest

7Twelve allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

At no time, will 7Twelve or any associated person of 7Twelve, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

7Twelve serves as the Advisor to the Fund pursuant to the advisory agreement approved by the Board. 7Twelve is responsible for buying and selling securities on behalf of the Fund, determining the amount of securities to be bought and sold, which dealers and brokers to use, and negotiate commissions to be paid. Broker-dealers are selected if they have the capability to execute transactions on behalf of the Fund using its best efforts to seek the best overall terms available. All factors are considered in the selection process including but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker-dealer, anonymity and confidentiality, promptness, the quality of any research provided, the net results of specific transactions, the difficulty in the execution, the size of the order, the operational facilities of the broker-dealer, the broker-dealer's risk, and the reasonableness of commissions.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. *Soft Dollars*** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **7Twelve does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. *Brokerage Referrals*** - 7Twelve does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. *Directed Brokerage*** - Brokerage relationships are established by the Fund's Advisor and reported to the Fund's Board. 7Twelve may direct trades to Girard Securities.

B. Aggregating and Allocating Trades

Investment management and trading practices are performed by the Advisor. Additional information is contained in the Fund's prospectus and SAI.

Item 13 – Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular and continuous basis by Mr. Martin, President of 7Twelve. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

Additional information is contained in the Fund's prospectus and statement of additional Information.

C. Review Reports

Shareholders of the Fund will receive statements on a quarterly basis from Gemini Fund Services, LLC, and the Transfer Agent of the Fund. At any time, a shareholder may receive information regarding the share held and the value of their account by calling (877) 525-0712.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by 7Twelve

Broker-Dealer Affiliation

Advisory Persons of the Advisor are also registered representatives of Girard Securities of Nashville Tennessee. Girard Securities Inc. is a registered broker-dealer (CRD No. 18697), member FINRA, SIPC. In the separate capacity as a registered representative, Advisory Persons may receive additional compensation through a separate line of business. Shareholders of the fund are not solicited for the services provided by Advisor Persons as registered representatives.

B. Client Referrals from Solicitors

7Twelve does not engage paid solicitors for Client referrals.

Item 15 - Custody

7Twelve does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct 7Twelve to utilize that custodian for the Client's security transactions. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 - Investment Discretion

7Twelve generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by 7Twelve. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by 7Twelve will be in accordance with each Client's investment objectives and goals.

Item 17 - Voting Client Securities

7Twelve will vote proxies on behalf of the Fund based on the proxy voting guidelines approved by the Board and will report the voting record of the Fund to the Board and file the voting record with the SEC.

Item 18 - Financial Information

Neither 7Twelve, nor its management have any adverse financial situations that would reasonably impair the ability of 7Twelve to meet all obligations to its Clients. Neither 7Twelve, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. 7Twelve is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Privacy Policy

Effective: February 19, 2015

Our Commitment to You

7Twelve Advisors, LLC ("7Twelve") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. 7Twelve (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does 7Twelve provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That 7Twelve Shares

7Twelve works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy 7Twelve's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

Information About Former Clients

7Twelve does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (615) 352-0800 or via email at amartin@7twelveadvisors.com.