

JNF Advisors, Inc.
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This Brochure provides information about the qualifications and business practices of JNF Advisors, Inc. (“JNF Advisors”). If you have any questions about the contents of this Brochure, please contact us at 502.515.7837. 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.

JNF Advisors, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about JNF Advisors also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Our Brochure contains the below described material change which occurred since our last Brochure dated February 29, 2016. This Brochure is dated May 10, 2016.

The material change since our last Brochure is as follows:

- As of May 1, 2016, the entire asset allocation model program sponsored by JNF Advisors is no longer offered. The December 31, 2015 assets under management associated with these models was \$7,436,340. There are no assets remaining.

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

Currently, our Brochure may be requested by contacting Jessica Cole at 502.515.7837 or jecole@jeffnat.com.

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Item 4 - Advisory Business

JNF Advisors serves as the investment adviser to the JNF portfolios (each a “Fund” and, collectively, the “Funds”) offered as investment options in the insurance products issued by Jefferson National Life Insurance Company and Jefferson National Life Insurance Company of New York (together “Jefferson National”), affiliates of JNF Advisors. Each Fund is a series of Northern Lights Variable Trust, an investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). JNF Advisors currently sub-advises all investment management functions related to each Fund to an unaffiliated registered investment adviser. The current sub-advised Funds are: JNF SSGA Sector Rotation, JNF SSGA Tactical Allocation and JNF Exceed Defined Shield Index Portfolio.

JNF Advisors was formed in 2006, and its primary advisory business throughout its existence has been serving as the investment adviser to the Funds. Jefferson National Financial Corp. owns 100% of the stock of JNF Advisors.

JNF Advisors has approximately \$95,889,034 total assets under management as of 04/30/2016.

Item 5 - Fees and Compensation

The Funds pay JNF Advisors a quarterly fee based on assets under management for a particular Fund. JNF Advisors pays a portion of these fees to the applicable sub-advisers. The table below indicates the annual fee rates as of December 31, 2015.

JNF Advisors Management Fee Schedule for the Funds:	
JNF SSGA Tactical Rotation	0.65%
JNF SSGA Sector Rotation	0.65%
JNF Exceed Defined Shield Index Portfolio	0.50%

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

JNF Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

JNF Advisors provides investment advice to investment companies.

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

JNF Advisors sub-advises asset management to unaffiliated advisers. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

JNF Advisors and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 – Other Financial Industry Activities and Affiliations

JNF Advisors has arrangements that are material to its advisory business or its clients with related persons which are life insurance companies (Jefferson National). JNF Advisors serves as the investment adviser to three Funds offered as investment options in the insurance products issued by Jefferson National.

The officers of JNF Advisors are as follows:

Craig Hawley, General Counsel and Secretary
Joseph Vap, Chief Financial Officer
Jessica Cole, Chief Compliance Officer

Mr. Hawley is also a registered representative and Chief Compliance Officer of Jefferson National Securities Corporation, and serves as the General Counsel and Secretary for Jefferson National.

Mr. Vap also serves as the Chief Financial Officer for Jefferson National.

Ms. Cole also serves as the Chief Compliance Officer for Jefferson National.

We do not believe these relationships or roles create a material conflict of interest for JNF Advisors.

Item 11 – Code of Ethics

JNF Advisors has adopted a Code of Ethics describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons must acknowledge the terms of the Code of Ethics annually and when amended.

JNF Advisors' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jessica Cole at 502.515.7837 or jecole@jeffnat.com.

Item 12 – Brokerage Practices

JNF Advisors has retained unaffiliated sub-advisers to assist JNF Advisors with the provision of a continuous investment program for the Funds. The sub-advisory agreements between JNF Advisors and each of the sub-advisers detail the aspects of the delegation of asset management or other functions to the sub-advisers. The sub-advisers are responsible for selecting broker-dealers for transactions for the Funds and determining the reasonableness of their compensation (i.e., commissions). JNF Advisors oversees the unaffiliated sub-advisers through periodic questionnaires and annual site visits. Included in this oversight is a review of brokerage practices.

Item 13 – Review of Accounts

JNF Advisors does not review client accounts. JNF Advisors retained unaffiliated sub-advisers to manage the Funds, and the sub-advisers are responsible for the management of the Funds, including the periodic review of the investments in the Fund. JNF Advisors requires periodic reporting from the sub-advisers regarding the Funds.

Item 14 – Client Referrals and Other Compensation

JNF Advisors receives no client referrals.

Item 15 – Custody

JNF Advisors does not have custody of any assets and has no clients that should receive quarterly statements.

Item 16 – Investment Discretion

JNF Advisors has discretionary authority over the Funds. JNF Advisors has sub-advised this investment authority to unaffiliated sub-advisers.

Item 17 – Voting Client Securities

JNF Advisors has delegated its authority to vote the proxies received by the Funds to each Fund's sub-adviser, which has adopted its own proxy voting policies and procedures. JNF Advisors reviews each sub-adviser's annual due diligence questionnaire responses regarding proxy voting, as applicable, and requires further information from the sub-advisers as needed. Additionally, on a quarterly basis, JNF Advisors receives verification from each sub-adviser that all proxies have been voted and were voted in accordance with the sub-adviser's proxy policy.

Any potential conflict resulting in the review of proxy materials is addressed with the appropriate sub-adviser.

Clients may obtain a copy of JNF Advisors complete proxy voting policies and procedures upon request by contacting Jessica Cole at 502.515.7837 or jecole@jeffnat.com.

Item 18 – Financial Information

JNF Advisors does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because JNF Advisors does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client six months or more in advance.

Item 19 - Business Continuity Plan

Jefferson National Financial Corp., the parent company of JNF Advisors, has adopted and implemented a firm-wide Business Continuity Plan. JNF Advisors is subject to the Business Continuity Plan and its related procedures.

Jefferson National Financial Corp. implemented the contingency plan so that unforeseen disruptions to our operations and related recovery efforts are as seamless as possible to our customers and business partners. Our business continuity plan would enable us to resume critical business, customer service and operations within a reasonable period of time. The business continuity plan permits the firm to maintain business operations such as new business applications, trade processing, partial or full surrender requests and account information, for example, in the event of a business disruption.

Item 20 - Information Security and Cybersecurity Programs

Jefferson National Financial Corp., the parent company of JNF Advisors, has in place an information security and cybersecurity framework that supports informed decision-making and engagement within the organization to identify and manage information security and cybersecurity risks.