

Form ADV Part 2A: Firm Brochure

Whippoorwill Capital Management LP

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This brochure provides information about the qualifications and business practices of Whippoorwill Capital Management LP (“WCM”). If you have any questions about the contents of this brochure, please contact us at 914-683-1002 or email nsapru@logenam.com. 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 WCM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

WCM is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

WCM uses this Item 2 (Material Changes) to discuss material changes that are made to the brochure as part of our annual update, or where required in the intervening period.

WCM has updated the amount of clients' assets managed on a discretionary and non-discretionary basis as of December 31, 2015 in Item 4 (Advisory Business).

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Item 4. Advisory Business

WCM is organized as a limited partnership under the laws of the State of Delaware. The partners of WCM are Norman Louie, Steven Gendal and Shelley Greenhaus (the “Partners”). The investment activities of WCM are led by its Partners.

WCM currently serves as sub-adviser to Sandalwood Opportunity Fund (the “Fund”). The Fund is a diversified series of Northern Lights Fund Trust, a Delaware statutory trust (the “Trust”) registered as an open-end management investment company under the Investment Company Act of 1940 (the “1940 Act”). The Trust is governed by its Board of Trustees (the “Board” or “Trustees”). Princeton Fund Advisors, LLC (“Princeton”) is the Fund’s investment adviser. Sandalwood Securities, Inc. (“Sandalwood”) serves as the primary sub-adviser to the Fund. Princeton, in consultation with Sandalwood, has engaged WCM to provide investment sub-advisory services to a portion of the assets of the Fund.

The Fund’s primary objective is to deliver superior risk-adjusted returns throughout the credit cycle by investing in event driven credit, including distressed and stressed debt, and “special situations.” WCM will employ an opportunistic, deep-value oriented approach that attempts to capitalize on market dislocations (*e.g.*, supply and demand imbalances and asset/liability mismatches) and inefficiencies (*e.g.*, instances where value is obscured due to lack of clarity on a process such as restructuring or bankruptcy).

WCM has entered in a service level agreement with Logen Asset Management LP (“LAM”), an affiliated adviser registered under the Advisers Act. Pursuant to a service level agreement between WCM and LAM, effective June 26, 2015, (the “Service Agreement”) LAM employees provide certain administrative and investment services to WCM, including but not limited to investment research and operational support. LAM does not receive any compensation from WCM but will allocate certain expenses including, but not limited to salaries and research expenses to WCM pursuant to the Service Agreement.

As of December 31, 2015, WCM managed approximately \$17.42 million on a discretionary basis on behalf of one account.

Item 5. Fees and Compensation

WCM’s fees and compensation are negotiated on a case-by case basis and described in the advisory contracts it enters into with the client. It is anticipated that WCM’s clients will be “qualified purchasers” (as defined in Section 2(a)(51) of the 1940 Act). Generally, WCM receives an asset management fee based on a percentage of assets under management.

In addition, as discussed in Item 4 (Advisory Business), an affiliate of WCM allocates certain expenses to WCM in connection with certain administrative and investment services provided to WCM’s clients, including but not limited to investment research and operational support.

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

WCM does not charge any performance fees.

Item 7. Types of Clients

WCM serves as sub-adviser to a registered investment company.

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

Investment Strategy and Methods of Analysis Generally

The Fund's primary objective is to deliver superior risk-adjusted returns throughout the credit cycle by investing in event-driven distressed and stressed credit as well as in "special situations." WCM will employ an opportunistic, deep-value oriented approach that attempts to capitalize on market dislocations (e.g., supply and demand imbalances and asset/liability mismatches) and inefficiencies (e.g., instances where value is obscured due to lack of clarity on a process such as restructuring or bankruptcy).

WCM seeks investment opportunities where:

- 1) There is a dislocation or inefficiency causing negative sentiment by an investor base that has capitulated;
- 2) It is able to see past the current problems to an eventual correction;
- 3) It has the ability to estimate intrinsic value with a high degree of certainty;
- 4) Assets are mispriced and it is able to invest at what it considers to be a sufficient discount to intrinsic value; and
- 5) It is able to understand how long it will take for the market value and intrinsic value to converge, and believes that the Funds have a sufficient "equity cushion" to accommodate duration risk.

Idea generation starts with a focus on "out of favor" markets and companies. Within this universe, WCM looks for extensive supply/demand imbalances, the presence of forced or non-economic sellers and market overreactions. Ideas are generated from concentrating on companies that are:

- 1) Impacted by negative corporate events — *e.g.*, fraud, litigation, recapitalizations, restructurings, bankruptcy, management changes and/or earnings restatements;
- 2) Facing operational distress arising from unfavorable secular trends, regulatory changes or structural industry changes; and

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- 3) Suffering from financial and macroeconomic events such as commodity price movements, interest rate changes, currency issues or lack of available credit.

The research process entails a fundamental bottom-up analysis of the probability adjusted returns of individual securities and assets. WCM begins with a comprehensive review of all available information which it considers relevant to the particular thesis. Whether WCM is assessing the going concern value of a business or the liquidation value of discrete assets, WCM builds financial models utilizing information gleaned from SEC filings by the target company its competitors, industry experts and appraisal firms. This quantitative analysis is further refined with qualitative company and industry information obtained from management meetings, customers, suppliers, competitors, news services, industry trade journals and third-party experts. Legal documents, such as credit agreements, bond indentures and bankruptcy court filings, are reviewed internally. When necessary, outside attorneys are hired to analyze complex issues.

For distressed securities, valuation is only the beginning of the research process. In situations where some form of restructuring, either bankruptcy or an out-of-court solution is anticipated, WCM must develop a view about how: (1) the business will be affected by the process (e.g., suppliers may reduce or eliminate credit terms and customers may divert orders due to uncertainty of supply); and (2) value will flow to each stakeholder (while the letter of the law may dictate a particular outcome, ultimate value is often impacted, positively or negatively, by negotiation). There are usually several possible outcomes so probability-weighted scenario analysis is critical. These scenarios will include differing views on economic conditions, restructuring process timeline, hold-up value by a particular creditor class, legal issues, deal dynamics and ownership composition of each stakeholder class.

Once an investment is made, WCM rigorously monitors the issuer's performance to assess changes in duration, market and issuer-specific risk. The review process involves following the issuer and its competitors as well as the industry as a whole. New information is evaluated to determine if the original thesis remains intact. Formal reviews of each investment are conducted quarterly as well as whenever WCM determines that a material development has occurred.

Summary of the Principal Investment Risks

Importance of the Partners – The Fund is dependent on the ability of WCM to manage the Fund's investments. WCM, in turn, is dependent on the services of its Partners. Were WCM to lose the services of the Partners, WCM may decide to wind-up the Funds, perhaps under materially disadvantageous market conditions.

Volatility - Price movements in the instruments in which the Fund trades are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements, commodities prices, event probability, credit spreads and general economic and political conditions.

The investment strategies utilized by the Fund may not employ substantial hedging techniques, and may employ leverage (anticipated as being limited to short sales and derivatives), both of which may lead to increased volatility of the Fund's net asset value given the volatility of the Fund's holdings.

Concentrated Strategy - The Fund concentrates its investments in the event driven credit, including distressed and stressed debt and “special situations,” markets. Not only can investments in these markets be subject to a much greater extent than many other “alternative strategies,” to inadequate information concerning the issuers involved (the “true status” of distressed issuers often being much more opaque than that of a “business as usual” issuer), as well as unequal access to deal flow, but also the uncertainty of the bankruptcy and reorganization (as well as other “special situation”) processes inevitably adds an incremental uncertainty to the outcome of any given investment.

Concentrated Portfolio - Not only is WCM’s strategy concentrated in event driven credit, including distressed and stressed debt and “special situations,” but also WCM anticipates that the Fund’s portfolio will hold only a comparatively limited number of positions — perhaps no more than 30–40 at any given time. WCM’s strategy is resource-intensive as its investment approach is based on an in-depth understanding of distressed and “special situations.” Accordingly, if only a few of its investments are unsuccessful, the profit potential of the Fund could be materially diminished.

Lack of Liquidity/Valuation - Certain instruments traded by the Fund (in addition to Restricted Investments) may have limited liquidity. Lack of liquidity can make it difficult or impossible for the Fund to purchase or sell securities at desired prices or in desired quantities, as a result of which, among other things, it may be economically unfeasible for the Fund to recognize profits on open positions or to close out open positions against which the market is moving. In particular, sales of illiquid instruments may be possible only at a substantial discount. In addition, such instruments may be difficult to value, and illiquidity can disconnect market values from the historical pricing indicators used in the Fund’s investment analysis, as the fewer transactions that take place the greater the risk of market values not reflecting true pricing relationships or fair value.

“Special Situations” - The Fund is expected to invest in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of “special situation,” there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security with a value less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

Uncertain Exit Strategies - A portion of the securities in which the Fund invests may have a limited trading market. Consequently, not only may it be necessary for WCM to spend a considerable period of time building a position (so as to avoid affecting market prices in the course of doing so), but also it may not be feasible for WCM to exit a position effectively by open market sales (due to the adverse effect which such sales would have on the price of the securities being sold) in the event of non-consummation (consummation).

Distressed Securities - The Fund may invest in “distressed” securities, which are claims and obligations of U.S. and non-U.S. entities which are experiencing significant financial or business difficulties. Investments may include loans, loan participations, trade claims held by trade or other creditors, stocks, partnership interests and similar financial instruments, executory contracts and options or participations therein not publicly traded. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies or sovereign issuers experiencing significant business and financial distress is unusually high.

Short Sales - The Fund may sell securities short during the course of implementing its trading or hedging strategies. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund’s portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short. Because the borrowed securities sold short must later be replaced by securities purchased in the market, any appreciation in the market price of these securities results in a loss. Purchasing securities to close out a short position can itself cause the market price of the securities to rise further, increasing losses. Furthermore, the Fund may be prematurely forced to close out a short position if a counterparty from which the Fund borrowed securities demands their return or increases the borrowing costs. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Derivatives - The Fund may use derivative financial instruments, including, without limitation, warrants, options, swaps, convertible securities, notional principal contracts, contracts for differences, forward contracts, futures contracts and options thereon, and may use derivative techniques for hedging and for other trading purposes. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage often embedded in such instruments and the possibility of counterparty non-performance as well as of material and prolonged deviations between the actual and the theoretical value of a derivative, due to, nonconformance to anticipated or historical correlation patterns. In addition, the markets for certain derivatives are frequently characterized by limited liquidity, which can make it difficult as well as costly to the Fund to close out positions in order either to realize gains or to limit losses.

The descriptions of risk factors contained above are a brief overview of different market risks related to WCM’s investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Fund. In addition, key risk areas inherent to investing also include risks related to the operations and investment activities of the Funds, risks related to specific investments, and risks related to U.S. and non-U.S. jurisdictions.

Investors are recommended to review the Governing Fund Documents for a more complete discussion of the risk factors associated with the Fund.

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 a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither WCM nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past ten years that would require disclosure in response to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Norman Louie and Steven Gendal, Partners of WCM, are also Partners in an affiliated investment adviser, LAM which is anticipated to serve as an adviser to a private pooled investment vehicle and separate account clients. Norman Louie and Steven Gendal will devote to WCM's clients as much time as deemed reasonably necessary and appropriate.

Whippoorwill Associates Inc. ("WAI"), a Delaware corporation and registered investment adviser founded in December 1990 is an adviser to private investment funds and separate account clients and is wholly owned by Shelley F. Greenhaus, its sole principal. WCM is under common control with WAI by virtue of Mr. Greenhaus' controlling interest in both entities. Mr. Greenhaus also has a controlling interest in the General Partner to certain pooled vehicles managed by WAI.

As discussed in Item 4 (Advisory Business), LAM, an affiliated registered adviser, provides certain administrative and investment services to WCM, including but not limited to investment research and operational support.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, WCM has adopted a written Code of Ethics (the "Code"). The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of WCM. A summary of the Code is provided below. However, a full copy of the Code will be made available to clients upon request.

The Code places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to WCM on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. WCM, its affiliates and its employees may not invest on behalf of themselves in securities that would be appropriate for, held by, or may fall within the investment guidelines of a client.

Item 12. Brokerage Practices

Selection of Brokers

WCM has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

In selecting brokers to effect portfolio transactions for the clients, WCM considers such factors as the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying our selection criteria. Accordingly, if WCM determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge for effecting the same transaction.

Order Aggregation and Average Pricing

When WCM determines that it would be appropriate, WCM will seek to execute orders for all of the participating investment accounts on an equitable basis. If WCM has determined to invest at the same time for more than one of the investment accounts, WCM will generally place combined orders for all such accounts simultaneously and if all such orders are not filled at the same price, it will generally average the prices paid. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, WCM will allocate the trade among the different accounts on a basis that it considers equitable.

Best Execution

In evaluating whether a broker or dealer will provide best execution, WCM considers a range of factors, including, but not limited to, the following:

1. Historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions;
2. The broker's or dealer's:
 - a) Capabilities generally with respect to the execution, clearance and settlement and error correction and in connection with securities of the type and in the amounts to be bought or sold;
 - b) Willingness to commit capital;
 - c) Reliability and financial stability; and
 - d) Willingness to keep information confidential.
3. The size of the transaction;
4. The availability of the product;

5. The availability of securities to borrow for short sales;
6. The nature, quantity and quality of research provided by the broker or dealer; and
7. The market for the security.

Trade and Clerical Errors

Trade and other clerical errors resulting in gains will be for the benefit of WCM's clients and will not be retained by WCM. WCM is under no obligation; however, to reimburse its clients for losses associated with trade and other clerical errors made by WCM, its agents and affiliates, as such errors are considered by WCM to be a cost of doing business. Notwithstanding the foregoing, WCM will be obligated to reimburse the clients for any trade or other clerical error resulting from any Firm action or inaction made in bad faith or which constitutes fraud, willful misconduct or gross negligence.

WCM, will determine whether or not any trade or other clerical error is required to be reimbursed in accordance with such liability and exculpation provisions set forth in each client's investment management agreement or offering memorandum. WCM, in its sole discretion, reserves the right to reimburse its clients for any trade or other clerical error. WCM's reimbursement to its clients for any particular error will not constitute a waiver of any policy to cause a client to bear the losses from other trade or other clerical errors. WCM will endeavor to maintain a record of each trade error, including information about the trade and how such error was corrected.

Item 13. Review of Accounts

All accounts will be reviewed and approved by WCM's investment team, which includes Shelley Greenhaus, Norman Louie and Steven Gendal. Investments within the client's portfolio will be reviewed on a daily basis and WCM investment personnel will meet regularly to discuss items such as the decision logic in the algorithms, risk limits of each portfolio and platform, and execution results.

Item 14. Client Referrals and Other Compensation

WCM does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients.

Item 15. Custody

All client assets are held in custody by unaffiliated broker-dealers, banks, or other qualified custodians. WCM urges clients to carefully review those statements and compare them to any statements produced directly by WCM.

Item 16. Investment Discretion

In accordance with the terms and conditions of the investment management agreements, WCM will generally have discretionary authority to determine, without obtaining specific consent from the clients, the securities and the amounts to be bought or sold on behalf of client accounts.

Item 17. Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, WCM has adopted and implemented written policies and procedures governing the voting of client securities. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the applicable client's best interest and is in line with each client's investment objectives.

WCM may take into account all relevant factors, as determined by WCM in its discretion, including, without limitation: (i) the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, WCM may refrain from voting Proxies where WCM believes that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to its clients, such as when it anticipates holding the securities for a very short period of time (that happens to fall on the applicable voting record date). Generally, investors and the Funds may not direct WCM's vote in a particular solicitation.

Conflicts of interest may arise between the interests of the clients on the one hand, and WCM or its affiliates on the other hand. If WCM determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, WCM will vote in accordance with its proxy voting policies and procedures. A copy of WCM's proxy voting policies and procedures and/or its proxy voting record will be made available to investors upon request.

Item 18. Financial Information

A balance sheet is not required to be provided as WCM (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past ten years.