

Item 1 - Cover Page

Northern Lights Capital Group, LLC
Doing business as Pacific Current Group
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This brochure (the “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 2A of Northern Lights’ registration on Form ADV as required by the US Investment 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 (the “SEC”) or by any state securities authority.

Additional information about Northern Lights is also 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.”

Northern Lights is registered as an investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Item 2 – Material Changes

In this Item 2, Northern Lights is required to identify and discuss all material changes to its Part2A, Brochure, since its last update on September 27, 2022, as follows:

No material changes to this Part 2A, Brochure, have been made since Northern Lights' last update referenced above.

Northern Lights recommends that recipients read the entire Brochure carefully.

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Item 4 – Advisory Business

Description of Northern Lights Capital Group and Principal Owners

Northern Lights Capital Group, LLC (“Northern Lights”) is a limited liability company formed in October 2006, and is a wholly owned subsidiary of Northern Lights Midco, LLC (“Midco”), a wholly owned US subsidiary of an Australian private equity fund organized as a trust, Aurora Trust. The sole equity unitholder of Aurora Trust is Pacific Current Group Limited (“PAC”), an Australian publicly traded company, which holds 100% of Aurora Trust’s ordinary shares. No other investor holds more than 25% of the total economic interests of Aurora Trust. Because Aurora Trust is not a separate legal person under Australian law, the assets of Aurora Trust are held in the name of its trustee, Aurora Investment Management Pty. Ltd. (“Trustee”), which currently holds such assets in trust for its unitholders and exercises management discretion. Trustee is a wholly owned subsidiary of PAC.

Northern Lights has been a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) since June 2011.

Investment Management Services to Pooled Investment Vehicles

Northern Lights provides investment advice on behalf of Aurora Trust to the Executive Committee and the Board of Trustee in the form of:

- Continuous management and supervision of the investments made by Aurora Trust in its portfolio companies;
- Research on investment managers for potential investment by Aurora Trust;
- Due diligence on investment managers for investment by Aurora Trust;
- Structuring and negotiating investments by Aurora Trust in portfolio companies; and
- Consulting services to Aurora Trust portfolio companies to enhance the success of the portfolio companies, and therefore the return to Aurora Trust investors.

Northern Lights manages Aurora Trust’s assets on a non-discretionary basis.

NLCG Distributors, LLC (“Distributors”), which conducts business under the name Pacific Current Group, may also provide sales and marketing services to Aurora Trust portfolio companies. Distributors is a wholly owned subsidiary of Northern Lights. Distributors does not sell or market the Aurora Trust.

Assets Under Management

As of June 30, 2022, Northern Lights had approximately \$418,170,704 in assets under management, all of which was non-discretionary.

Item 5 – Fees and Compensation

For Pooled Investment Vehicles:

Northern Lights is wholly owned by Aurora Trust, and its operational budget is approved by Aurora Trust's corporate budgeting process.

For Other Clients:

For any other private funds Northern Lights may manage in the future, compensation will be determined in accordance with the governing documents for such other private funds. Compensation will be negotiated or determined at the time each such other private fund is created. 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, Northern Lights does not have a fee schedule.

Compensation to Distributors:

With respect to Aurora Trust, Distributors, in some instances, has been hired to sell the investment products of Aurora Trust's portfolio companies, principally to US institutional investors investing directly with the portfolio. In such cases, Distributors and its representatives may receive sales and solicitation compensation directly from the portfolio company. Sales of portfolio company investment products and services are intended to increase the portfolio companies' assets under management, which in turn increases the value of the portfolio company to Aurora Trust and its investors.

Sales are not made to Northern Lights' advisory clients. Distributors does not have customers, and sales made by Distributors are solely as a finder and solicitor. Distributors does not sell or market securities of Aurora Trust or its investors.

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

Northern Lights is a captive investment adviser to Aurora Trust. As a captive adviser to Aurora Trust, Northern Lights operates under a budget approved by the Trustee's board and no performance based fees are charged to Aurora Trust.

Item 7 – Types of Clients

As of the date of this Brochure, Northern Lights provides investment services only to Aurora Trust, an Australian Trust for which Aurora Investment Management Pty. Ltd. serves as Trustee.

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.

Aurora Trust typically invests in asset management firms, which Northern Lights believes present significant prospects for growth. Asset management firms funded by Aurora Trust include long-only equity managers, private equity managers and real estate managers. In screening potential portfolio companies for Aurora Trust, 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 often 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 Aurora Trust 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.

Investing in securities involves risk of loss that the Funds and Northern Lights' potential clients should be prepared to bear. Past performance is not indicative of future results.

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 other employee.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

Northern Lights is not actively engaged in any other financial industry activities.

Other Financial Industry Affiliations

Northern Lights is the sole owner of Distributors, a limited purpose securities broker-dealer. Three management employees of Northern Lights are registered principals of Distributors: Mr. Aaron Jamieson, Managing Director, Business Development, Distributors; Mr. Justin Kroll, Director, Business Development, Distributors; and Mr. David Griswold, General Counsel and Chief Compliance Officer of Northern Lights and Chief Compliance Officer of Distributors.

Portfolio companies of Aurora Trust are asset management firms, and their overall success is fundamental to the success of Aurora Trust. Distributors may enter into sales agreements with Aurora Trust portfolio companies to solicit institutional advisory clients for the portfolio companies or to find institutional investors for products managed by the portfolio companies. Clients of the portfolio companies are not clients of Northern Lights or Aurora Trust and are not customers of Distributors.

Northern Lights believes Distributors' activities are fully in alignment with the interests of Aurora Trust.

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

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.

Our Code comprises written standards that are reasonably designed to deter wrongdoing and describe Northern Lights' policies and procedures concerning:

1. The prohibited misuse of material, non-public information.
2. 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. Reporting requirements and restrictions that limit the value of gifts, entertainment and gratuities given or received.
4. Limitations and reporting on political contributions to political figures and/or candidates that could be construed as to earn advisory services for Aurora Trust, or other funds to which we may provide advisory, management, and/or administrative services (a practice known as "pay-to-play").
5. Requiring employees to obtain pre-approval for any outside business affiliations.
6. Prohibiting employees from purchasing or participating in initial public offerings.
7. Limitations on the ability of employees to invest in stock of Pacific Current Group Limited, owner of the Aurora Trust.

Northern Lights employees are permitted to invest in Aurora Trust portfolio company products, which could result in a potential conflict of interest should the employee receive special pricing that would otherwise generate revenue for the portfolio company. Northern Lights mitigates any such conflicts by requiring pre-approval by the Chief Compliance Officer of all private securities transactions.

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@paccurrent.com.

Item 12 – Brokerage Practices

As a private equity manager and investment adviser, Northern Lights identifies and evaluates target portfolio companies and strategies for Aurora Trust to invest in, and through Distributors, supports Aurora Trust through the sale and distribution of the portfolio companies' investment products and investment advisory services.

Northern Lights typically negotiates private securities transactions on behalf of Aurora Trust. This involves negotiating direct investments in Aurora Trust portfolio companies. Northern Lights receives no commissions or other transaction-based compensation for doing so.

Northern Lights does not have brokerage discretionary authority (or responsibility) for Aurora Trust.

Item 13 – Review of Accounts

Review of Accounts

Northern Lights is a captive investment adviser to Aurora Trust. Northern Lights monitors Aurora Trust's existing portfolio companies and makes investment recommendations to the Trustee's board. Reviews of Aurora Trust's holdings are conducted on an on-going basis and reports to the Board are made at least quarterly. Paul Greenwood, Northern Lights' Managing Director, is a member of the Trustee board.

Further information regarding the individuals responsible for reviewing investments made by Aurora Trust may be found in Northern Lights' Part 2B Supplement, which is available upon request.

Item 14 – Client Referrals and Other Compensation

Northern Lights does not receive economic benefits from other parties in connection with providing investment advice to Aurora Trust.

Distributors receives compensation from the Aurora Trust portfolio companies for which it acts as a finder or solicitation agent. Portfolio company clients are direct clients of the portfolio companies and are not clients of Northern Lights.

Item 15 – Custody

Northern Lights does not have custody of client funds or securities.

Item 16 – Investment Discretion

Northern Lights recommends the purchase and sale of private equity interests in target companies to Aurora Trust, which exercises investment discretion through its Trustee's board and executive committee.

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, nor does it have authority to vote Fund securities.

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.

Item 19 – Requirements for State-Registered Advisers

Northern Lights is registered with the SEC.