

SECURITIES AND EXCHANGE COMMISSION

Investment Company Act Release No. 32894; File No. 812-14776

Princeton Fund Advisors, LLC. et al.

November 2, 2017

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Notice.

Notice of an application for an order under section 12(d)(1)(J) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 12(d)(1)(A) and (B) of the Act and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (2) of the Act. The requested order would permit open-end management investment companies registered under the Act to acquire shares of open-end management investment companies registered under the Act that are outside of the same group of investment companies as the acquiring companies.

Applicants: Northern Lights Fund Trust, a Delaware statutory trust registered under the Act as an open-end management investment company with multiple series (the “Trust”); Princeton Fund Advisors, LLC, a Delaware limited liability company (the “Adviser”), registered as an investment adviser under the Investment Advisers Act of 1940; and Foreside Distribution Services, L.P., a Delaware limited liability company, and Northern Lights Distributors, LLC, a Nebraska limited liability company (together the “Distributors”), each registered as a broker-dealer under the Securities Exchange Act of 1934 (“Exchange Act”).

Filing Dates: The application was filed on May 16, 2017 and amended on August 16, 2017.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail.

Hearing requests should be received by the Commission by 5:30 p.m. on November 28, 2017 and should be accompanied by proof of service on the applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to Rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. Applicants: Thompson Hine LLP, 41 South High Street, Suite 1700, Columbus, OH 43215.

FOR FURTHER INFORMATION CONTACT: Rochelle Kauffman Plesset, Senior Counsel, at (202) 551-6840 or David Marcinkus, Branch Chief, at (202) 551-6882 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission's website by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm>, or by calling (202) 551-8090.

Summary of the Application:

1. Applicants request an order to permit (a) registered open-end management investment companies (the "Investing Funds") that are not part of the same "group of investment companies," within the meaning of section 12(d)(1)(G)(ii) of the Act, as the Trust, to acquire shares in series of the Trust¹ advised by the Adviser in excess of the limits in sections 12(d)(1)(A)

¹ Applicants request that the order apply to (1) each existing series of the Trust that currently is part of the same "group of investment companies" as the Trust and is advised by the Adviser, (2) to any future series of the Trust, and any other existing or future registered open-end management investment companies and any series thereof that are, or may in the future be, advised by the Adviser and that are

of the Act and (b) the Funds, their principal underwriters and any broker or dealer registered under the Exchange Act to sell shares of the Funds to the Investing Funds in excess of the limits in section 12(d)(1)(B) of the Act. Applicants also request an order of exemption under sections 6(c) and 17(b) of the Act from the prohibition on certain affiliated transactions in section 17(a) of the Act to the extent necessary to permit the Funds to sell their shares to, and redeem their shares from, the Investing Funds.² Applicants state that such transactions will be consistent with the policies of each Fund and each Investing Fund and with the general purposes of the Act and will be based on the net asset values of the Funds.

2. Applicants agree that any order granting the requested relief will be subject to the terms and conditions stated in the application.³ Such terms and conditions are designed to, among other things, help prevent any potential (i) undue influence over a Fund that is not in the same “group of investment companies” as the Investing Fund through control or voting power, or in connection with certain services, transactions, and underwritings, (ii) excessive layering of fees, and (iii) overly complex fund structures, which are the concerns underlying the limits in sections 12(d)(1)(A) and (B) of the Act.

part of the same group of investment companies (each, a “Fund” and collectively the “Funds”), and (3) any principal underwriter and distributor for a Fund. Certain of the Funds may have obtained exemptions from the Commission necessary to permit their shares to be listed and traded on a national securities exchange at negotiated prices and, accordingly, to operate as an exchange-traded fund (“ETF”). For purposes of the request for relief, the term “group of investment companies” means any two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services.

² An Investing Fund generally would purchase and sell shares of a Fund that operates as an ETF through secondary market transactions rather than through principal transactions with the Fund. The requested relief is intended to cover transactions directly between Funds and Investing Funds. Applicants are not seeking relief from Section 17(a) for, and the requested relief will not apply to, transactions where an ETF could be deemed an affiliated person, or an affiliated person of an affiliated person, of an Investing Fund because an investment adviser to the ETF or an entity controlling, controlled by or under common control with the investment adviser to the ETF is also an investment adviser to the Investing Fund.

³ Applicants state that each Investing Fund that intends to invest in a Fund in excess of the limits of section 12(d)(1)(A) would be required to sign an agreement that the Investing Fund would adhere to the terms and conditions of the order.

3. Section 12(d)(1)(J) of the Act provides that the Commission may exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision of section 12(d)(1) if the exemption is consistent with the public interest and the protection of investors. Section 17(b) of the Act authorizes the Commission to grant an order permitting a transaction otherwise prohibited by section 17(a) if it finds that (a) the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned; (b) the proposed transaction is consistent with the policies of each registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act. Section 6(c) of the Act permits the Commission to exempt any persons or transactions from any provision of the Act if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Eduardo A. Aleman
Assistant Secretary