

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 32930 / November 30, 2017

In the Matter of :
 :
 :
 PRINCETON FUND ADVISORS, LLC :
 1580 Lincoln Street :
 Denver, CO 80203 :

NORTHERN LIGHTS FUND TRUST
17605 Wright Street
Omaha, NE 68130

FORESIDE DISTRIBUTION SERVICES, L.P.
400 Berwyn Park, Suite 125
899 Cassatt Road
Berwyn, PA 19312

NORTHERN LIGHTS DISTRIBUTORS, LLC
17605 Wright Street
Omaha, NE 68130

(812-14776)

ORDER UNDER SECTION 12(d)(1)(J) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTIONS 12(d)(1)(A) and (B) OF THE ACT, AND
UNDER SECTIONS 6(c) AND 17(b) OF THE ACT GRANTING AN EXEMPTION FROM
SECTIONS 17(a)(1) and (2) OF THE ACT

Princeton Fund Advisors, LLC, Northern Lights Fund Trust, Foreside Distribution Services, L.P., and Northern Lights Distributors, LLC filed an application on May 16, 2017 and amendments to the application on August 16, 2017, requesting an order under section 12(d)(1)(J) of the Investment Company Act of 1940 (the “Act”) granting an exemption from sections 12(d)(1)(A) and (B) of the Act, and under sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1) and (2) of the Act. The 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.

On November 2, 2017, a notice of the filing of the application was issued (Investment Company Act Release No. 32894). The notice gave interested persons an opportunity to request a hearing

and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in and consistent with the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is also found that the terms of the proposed transactions are reasonable and fair and do not involve overreaching, and the proposed transactions are consistent with the policies of each registered investment company concerned and with the general purposes of the Act.

Accordingly,

IT IS ORDERED, that the relief requested under section 12(d)(1)(J) of the Act from sections 12(d)(1)(A) and (B) of the Act, and under sections 6(c) and 17(b) of the Act from sections 17(a)(1) and (2) of the Act by Princeton Fund Advisors, LLC, Northern Lights Fund Trust, Foreside Distribution Services, L.P., and Northern Lights Distributors, LLC (File No. 812-14776) is granted, effective immediately, subject to the conditions contained in the application, as amended.

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

Eduardo A. Aleman
Assistant Secretary