



IN403(B)(1)/403(B)(7) CUSTODIAL ACCOUNT ADOPTION AGREEMENT

Please complete this application to establish a new 403(b) account. This application must be preceded or accompanied by a current 403(b)(1)/403(b)(7) Custodial Agreement.

For Additional Copies or Assistance

If you need additional copies of this application, or would like assistance completing it, please call the BTS Funds at **1-877-BTS-9820** or go to www.btsfunds.com.

Instructions

1. If you are requesting a transfer of current plan assets (held by another custodian) you must complete the Transfer of Assets Form in addition to this form.
2. Mail this application to:
BTS Funds
PO BOX 541150
OMAHA, NE 68154
3. Retain a copy for your records.

Annual Maintenance Fee

The Custody Fee is \$15 annually per account. The Custody Fee may be increased in the future. You will be notified in writing 90 days prior to any fee increases.

BTS Funds Privacy Policy Statement

Your privacy is important to us. The Fund is committed to maintaining the confidentiality, integrity and security of your personal information. When you provide personal information, the Fund believes that you should be aware of policies to protect the confidentiality of that information.

The Fund collects the following nonpublic personal information about you:

- Information we receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and
- Information about your transactions with us, our affiliates, or others, including, but not limited to, your account number and balance, payments history, parties to transactions, cost basis information, and other financial information.

The Fund does not disclose any nonpublic personal information about our current or former shareholders to nonaffiliated third parties, except as permitted by law. For example, the Fund is permitted by law to disclose all of the information we collect, as described above, to our transfer agent to process your transactions. Furthermore, the Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

Anti-Money Laundering

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, social security number/ Tax ID number and other information that will allow us to identify you. We may also ask to see other identifying documents. Until you provide the information or documents we need, we may not be able to open an account or effect any additional transactions for you.

When opening an account for a foreign business, enterprise or a non-U.S. person that does not have an identification number, we require alternative government-issued documentation certifying the existence of the person, business or enterprise.

For questions about these policies, or for additional copies of the BTS Funds Privacy Policy Statement, please contact the Fund at **(877) BTS-9820** or www.btsfunds.com or contact BTS Funds at PO Box 541150, Omaha, NE 68154.

1. 403(b) ACCOUNT REGISTRATION

Owner's Name (First, Middle, Last)

Social Security Number

Street Address

Date of Birth

City, State, Zip

Daytime Telephone

Email Address

Evening Telephone

Please send mail to the address below. Please provide your primary legal address above, in addition to any mailing address (if different).

Street Address

City, State, Zip

2. DUPLICATE STATEMENTS (For Dealers, Financial Planners, Interested Parties)

Name

Company

Street Address

City, State, Zip

Email Address

Daytime Telephone

Broker/Dealer Code

Branch (if applicable)

Please mark the appropriate box:

Interested Party

Broker/Dealer

Financial Planner

Trust Administrator

3. ACCOUNT INFORMATION

My initial investment is a salary reduction contribution to be forwarded by my employer

My initial investment is a transfer of funds from another 403(b) account. I have completed the appropriate transfer paperwork

Other source of initial investment (Describe): _____

My initial investment is a Rollover/Direct Rollover

4. INVESTMENT SELECTION (Please refer to the Fund's prospectus for minimum investment amounts.)

Make checks payable to the **BTS Funds**. If investing by wire: Call **(877) BTS-9820** and indicate the amount of the wire.

Share Class

BTS Tactical Fixed Income Fund

\$ _____

Class A

Class C

Class R

Class I

BTS Managed Income Fund

\$ _____

Class A

Class C

Class R

Class I

Total

\$ _____

I acknowledge that I have sole responsibility for my investment choices and that I have received a current prospectus. Please read the prospectus of the Fund selected before investing.

Third Party checks are not accepted. Automated Clearing House (ACH) cannot be used for the initial purchase.

5. REDUCED SALES CHARGE Complete this section if you qualify for a reduced sales charge. See Prospectus for Terms & Conditions.

You can reduce the sales charge you pay on Class A shares by investing a certain amount over a 13-month period. Please indicate the total amount you intend to invest over the next 13-months.

- \$50,000
 \$100,000
 \$250,000
 \$500,000
 \$5,000,000

Rights of Accumulation

If you already own Class A shares, you may already be eligible for a reduced sales charge on Class A share purchases. Please provide the eligible account number(s) below to qualify (if eligible).

Account No. _____

Account No. _____

- Net Asset Value (NAV). I have read the prospectus and qualify for a complete waiver of the sales charge on Class A shares. Registered representatives may complete the Dealer Information section as proof of eligibility.

Reason for Waiver: _____

6. BENEFICIARY(IES)

As Owner, I hereby make the following designation of beneficiary in accordance with the Constellation Trust Company 403(b)(1)/403(b)(7) Custodial Account:

In the event of my death, pay any interest I may have under my Account to the following Primary Beneficiary or Beneficiaries who survive me. Make payment in the proportions specified below (or in equal proportions if no different proportions are specified). If any Primary Beneficiary predeceases me, his share is to be divided among the Primary Beneficiaries who survive me in the relative proportions assigned to each such surviving Primary Beneficiary. If none of the Primary Beneficiaries survives me, pay any interest I may have under my Account to the following Alternate Beneficiary or Beneficiaries who survive me. Make payment in the proportions specified below (or in equal proportions if no different proportions are specified). If any Alternate Beneficiary predeceases me, his share is to be divided among the Alternate Beneficiaries who survive me in the relative proportions assigned to each such surviving Alternate Beneficiary. Proportions for Beneficiaries must total 100%.

Primary Beneficiaries

 Primary Beneficiary Name (First, Middle, Last) Share %

 Relationship Date of Birth (month/day/year) Taxpayer ID Number

 Primary Beneficiary Name (First, Middle, Last) Share %

 Relationship Date of Birth (month/day/year) Taxpayer ID Number

 Primary Beneficiary Name (First, Middle, Last) Share %

 Relationship Date of Birth (month/day/year) Taxpayer ID Number

Alternate Beneficiaries

 Alternate Beneficiary Name (First, Middle, Last) Share %

 Relationship Date of Birth (month/day/year) Taxpayer ID Number

 Alternate Beneficiary Name (First, Middle, Last) Share %

 Relationship Date of Birth (month/day/year) Taxpayer ID Number

This Designation of Beneficiary may have important tax or estate planning effects. If you cannot accomplish your estate planning objectives by using this Section to designate your beneficiary(ies) (for example, if you wish to provide that the surviving children of a beneficiary who predeceases you should take that beneficiary's share by right of representation), you may submit another form of written beneficiary designation to the Custodian.

Any amount remaining in the Account that is not disposed of by a proper Designation of Beneficiary will be distributed to your estate (unless otherwise required by the laws of your state of residence). You may change the beneficiary(ies) named above at anytime by filing a new Designation of Beneficiary with the Custodian. Any subsequent Designation filed with the Custodian will revoke all prior Designations, even if the subsequent designation does not dispose of your entire Account.

Spousal Consent*

I am the spouse of the above-named Owner. I acknowledge that I have received a full and reasonable disclosure of my spouse(s) property and financial obligations. Due to any possible consequences of giving up my community or marital property interest in this 403(b), I have been advised to see a tax professional or legal advisor. I hereby consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequence that may result. No tax or legal advice was given to me by the Custodian, BTS Funds or the Sponsor.

 Signature of Spouse Date (month/day/year)

 Signature of Witness Date (month/day/year)

*This section should be reviewed if the Owner is married and designates a beneficiary other than the spouse. It is the Owner(s) responsibility to determine if this section applies. The Owner may need to consult with legal counsel. Neither the Custodian, BTS Funds nor the Sponsor are liable for any consequences resulting from a failure of the Owner to provide proper spousal consent.

7. DEALER INFORMATION (THIS SECTION IS REQUIRED IN ORDER TO OPEN AN ACCOUNT)

This section MUST be completed by the broker/dealer.

 Dealer Name

DEALER HEAD OFFICE

 Address

 City, State, Zip

 Telephone Number

 Branch Number

 Email Address

 Representative's Last Name, First Name

REPRESENTATIVE'S BRANCH OFFICE

 Address

 City, State, Zip

 Telephone Number Rep's ID

 Branch Number

 Email Address

8. STATE ESCHEATMENT LAWS

Escheatment laws adopted by various states require that personal property that is deemed to be abandoned or ownerless, including mutual fund shares and bank deposits, be transferred to the state. Under such laws, ownership of your Fund shares may be transferred to the appropriate state if no activity occurs in your account within the time period specified by applicable state law. The Fund retains a search service to track down missing shareholders and will escheat an account only after several attempts to locate the shareholder have failed. To avoid this from happening to your account, please keep track of your account and promptly inform the Fund of any change in your address.

9. SIGNATURES AND CERTIFICATIONS

Under penalties of perjury, I certify that (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien) and 4) I am exempt from FATCA reporting.

I hereby (i) appoint Constellation Trust Company or its successors and assigns as Custodian of my Custodial Account(s) referenced herein, (ii) acknowledge receipt of the 403(b) Custodial Agreement on the date of this application and certify that I have read, understand and agree to the terms and conditions contained therein, (iii) acknowledge receipt of current prospectus(es), if any, of my selected investments(s), (iv) consent to the Custodian's fee as specified in the Custodial Account Adoption Agreement, (v) agree to promptly give instructions to the Custodian as necessary to enable the Custodian to carry out its duties under the 403(b) Custodial Account Agreement, (vi) represent that whenever information as to any taxable year is required to be filed with the Internal Revenue Service, I will file such information unless filed by the Custodian, (vii) represent that I have the full legal power and authority to enter into this 403(b) Custodial Agreement and that the information provided and statements contained herein are complete and accurate.

I understand (i) that it is my sole responsibility to manage the investments of this Custodial Account, (ii) that the Custodian has no responsibility to question any investment directions given by me, my Representative, or my Advisor regardless of the nature of the investment, (iii) that the Custodian does not provide investment advice, and (iv) that the Custodian is not responsible for monitoring the performance of my custodial account investments.

The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

Signature

/ /
Date (month/day/year)

10. CUSTODIAN ACCEPTANCE

Constellation Trust Company will accept appointment as Custodian record keeper of the Owner's Account. However, this Agreement is not binding upon the Custodian until the Owner has received a statement confirming the initial transaction for the Account. Receipt by the Owner of a confirmation of the purchase of the Fund shares indicated above will serve as notification of Constellation Trust Company's acceptance of appointment as Custodian of the Owner's Account.

TO CONTACT US:

By Telephone

Toll-free **1-877-BTS-9820**
Fax **-402-963-9094**

In Writing

BTS FUNDS
PO Box 541150
Omaha, NE 68154
Or
Via Overnight Delivery
4221 N. 203rd Street, Suite 100
Elkhorn, NE 68022

Internet

www.btsfunds.com

PRIVACY NOTICE

NORTHERN LIGHTS FUND TRUST

Rev. February 2014

FACTS

WHAT DOES NORTHERN LIGHTS FUND TRUST DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depends on the product or service that you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Fund Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:

Does Northern Lights Fund Trust share information?

Can you limit this sharing?

For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
For our marketing purposes - to offer our products and services to you.	NO	We don't share
For joint marketing with other financial companies.	NO	We don't share
For our affiliates' everyday business purposes - information about your transactions and records.	NO	We don't share
For our affiliates' everyday business purposes - information about your credit worthiness.	NO	We don't share
For nonaffiliates to market to you	NO	We don't share

QUESTIONS? Call 1-402-493-4603

PRIVACY NOTICE

NORTHERN LIGHTS FUND TRUST

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What we do:

How does Northern Lights Fund Trust protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does Northern Lights Fund Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none">• open an account or deposit money• direct us to buy securities or direct us to sell your securities• seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none">• sharing for affiliates' everyday business purposes – information about your creditworthiness.• affiliates from using your information to market to you.• sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Northern Lights Fund Trust does not share with our affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Northern Lights Fund Trust does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none">• <i>Northern Lights Fund Trust doesn't jointly market.</i>