

CHANGING PARAMETERS, LLC

DATED: JULY 5, 2022

Item 1. Introduction

Changing Parameters, LLC (“CP” “we” “us” and “Advisor”) is a Delaware limited liability company registered as an investment advisor with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. More information about topics addressed herein is available in our Form ADV Part 2A, available at <https://adviserinfo.sec.gov/>, or by contacting 650-327-7705.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We provide investment advisory services to you and charge a fee based on the value of your account (“Account”). We help our clients (“Client”) monitor their investments and provide advice related to ongoing financial and investment needs. CP may also provide a variety of financial planning services, including asset allocation, tax planning (but not tax return preparation), tax research, and insurance related advice to: individuals; pension and profit sharing plans; trusts and estates; charitable organizations; and corporations or other business entities. CP may make referrals to attorneys, CPAs, insurance companies, loan brokers, etc. if a Client requires help in any of these areas. Our investment recommendations typically include bond, equity, and/or money market mutual funds. In general, Clients may not impose restrictions on investing in certain securities or types of securities. CP also provides investment management services to the Changing Parameters Fund (the “Fund”), a series of Northern Lights Funds Trust, an open-end management investment company registered under the Investment Company Act of 1940. Our focus is on the creation and management of investment portfolios, matched to CP’s return objectives and risk tolerances related to one or more bond, equity, and money market fund market sectors, through entry and exit strategies.

We design a strategy with you to achieve your investment goals, and regularly monitor your Account. We will provide information to you, on a quarterly basis, that reflects the changes in your Account during each month of the previous quarter. Our authority over your Account is discretionary, which means we are allowed to buy and sell investments in your Account without asking you in advance. At this time, our minimum portfolio size for new Clients is \$500,000, which may be waived at our discretion.

Conversation Starters: We encourage you to ask our financial professionals these key questions about our investment services and accounts, including:

- (i) *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- (ii) *How will you choose investments to recommend to me?*
- (iii) *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We provide investment advisory services for a fee, based on a percentage of Client assets under management. We also receive fees for advisory services provided directly to the Fund. Our fee is disclosed in your Discretionary Management Agreement. At no point will CP receive more than 2.5% per annum from combined fees from the Fund and Client Accounts. CP’s fee is calculated quarterly, in arrears, and will be equal to the respective percentage per annum based on the market value of the Account on the last trading day of the previous quarter. The more assets you have in your advisory Account, including cash, the more you will pay us. Clients and CP have a shared incentive to grow your Account: if the assets in your Account increase, you have made money and our fees increase as a result. You pay our fee quarterly regardless of whether we buy or sell securities within the Fund that quarter.

Clients may be required to pay brokerage commissions, stock transfer fees, and other similar charges incurred in

connection with transactions for their Account. These fees are paid out of the assets in a Client's Account and are in addition to the investment management fees paid to us. *You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

Conversation Starter: We encourage you to ask us any questions you may have regarding our fees, or how costs from third parties, such as custodians or mutual funds, affect your Account. For example, start a conversation by asking, *"Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

Example 1: If your Account value goes up, although the management fee percentage may stay the same, the total management fee you pay will increase.

Example 2: If your Account value goes down, although the management fee percentage may stay the same, the total management fee you pay will decrease.

As disclosed above, we also receive fees for from our advisory services provided directly to the Fund.

Conversation Starter: If you have any questions regarding conflicts of interests, please feel free to ask us. You can begin a conversation by asking, *"How might your conflicts of interest affect me, and how will you address them?"*

How do your financial professionals make money?

We make money from investment management fees charged to clients, as well as fees for the services provided to the Fund. The more money we manage, the more money we make.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. We have no information to disclose applicable to this Item. We encourage you to visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research any of our financial professionals. **Conversation Starter:** In addition, feel free to ask, *"As a financial professional, do you have any disciplinary history? For what type of conduct?"*

Item 5. Additional Information

You can find additional information regarding Changing Parameters, LLC and receive a copy of this relationship summary by visiting the SEC's disclosure page at <https://adviserinfo.sec.gov/firm/summary/132551> or by contacting us at 650-327-7705.

We are always available to answer any of your questions. **Conversation Starter:** If you do have any concerns, please let us know by asking the following questions: *"Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"*