

FORM ADV PART 2A–FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of Good Harbor Financial, LLC. If you have any questions about the contents of this Brochure, please contact us at 312.224.8150. 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 Good Harbor Financial, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Good Harbor Financial, LLC is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

This section of the Brochure addresses only those material changes that have been incorporated since Good Harbor Financial, LLC's ("Good Harbor" or "Firm") last annual update, March 28, 2013.

The Firm has revised certain information in this Brochure in an effort to help you better understand the Firm and the investment management services offered, the business issues faced, the risks associated with investing, and efforts to ensure clients are treated fairly.

The changes made primarily apply to:

- **Item 4. Advisory Business**
- **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**
- **Item 12. Brokerage Practices**

Further, any out-of-date information has been updated and other changes made throughout the document in an effort to provide information clearly and concisely.

Full Brochure Availability

The Brochure for Good Harbor Financial, LLC is available by contacting 312.224.8150 or downloading from our website (www.goodharborfinancial.com).

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ADV PART 2B – BROCHURE SUPPLEMENT

Item 4. Advisory Business

Firm Description

Good Harbor Financial, LLC (“Good Harbor” or “Firm”) is an SEC-registered investment adviser based in Chicago, Illinois. The Firm is organized as a Delaware limited liability company and has been providing investment advisory services since 2003. Good Harbor is 100% owned by Cedar Capital, LLC.

Good Harbor uses proprietary tactical asset allocation investment processes and models to help guide investment decisions in an attempt to manage portfolio risk.

The Good Harbor investment strategies are offered as described below.

Separate Accounts

The Firm provides discretionary investment advisory services to separate account clients primarily through financial intermediaries, for example, broker-dealers and registered investment advisers often through wrap fee programs (see below). On a limited basis, the Firm also provides discretionary investment advisory services directly to individuals and institutions. Separate account clients select an investment strategy after consultation with Good Harbor or their primary advisor. Clients are permitted to impose reasonable restrictions if such restrictions are not materially different from a strategy’s investment objectives. Clients who impose investment restrictions should be aware that the performance of their accounts may differ from that of the investment strategies.

Wrap Fee Programs

Good Harbor provides investment strategies to accounts under wrap fee programs sponsored by other firms or “wrap sponsors.” The wrap sponsors recommend and assist clients in selecting an appropriate Good Harbor investment strategy, taking into account their financial situation and investment objectives. Good Harbor’s role is to manage the client’s account according to the strategy selected. In a wrap fee program, the wrap sponsor may provide investment advisory, execution and custodial services to clients in return for an all-inclusive – or “wrap” – fee paid to the sponsor. Good Harbor receives a portion of the wrap fee for providing these strategies. Good Harbor will allow reasonable investment restrictions if they do not differ materially from a strategy’s investment objectives. Clients who impose investment restrictions should be aware that the performance of their accounts may differ from that of the investment strategies.

Model Portfolio Provider (also known as Unified Managed Account Programs)

Good Harbor provides investment strategies via a model-based solution to other investment advisors. As the model portfolio provider, Good Harbor designs, monitors and updates the portfolio. The investment advisors then implement the model portfolio for their clients and adjust the model portfolio as recommended by Good Harbor. Model portfolio providers may grant shared trading authority to Good Harbor or “dual-discretion” over the clients’ assets whereby Good Harbor has discretion to execute trades on behalf of the clients.

For the purpose of clarity, firms that refer clients to Good Harbor, such as broker-dealers, registered investment advisers and wrap sponsors, will be referred to herein as “Financial Intermediaries.”

Private Funds and Registered Investment Companies

Good Harbor offers certain strategies via privately offered funds and registered investment companies.

Good Harbor serves as the investment adviser to investment companies registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) (together, the “Registered Funds”). Good Harbor manages the assets of the Registered Funds in accordance with investment objectives, policies and restrictions as set forth in each respective prospectus.

Good Harbor serves as the investment manager of private funds that are structured as a mini-master whereby the offshore Cayman Islands-domiciled fund invests its entire portfolio in the onshore fund (the “Private Funds”).

Sub-Advisers

For certain investment strategies, Good Harbor may employ a third party unaffiliated investment adviser (each, a “Sub-Adviser”). For such strategies, Good Harbor does not generally make the underlying portfolio-level investment decisions. Instead, Good Harbor selects and monitors the Sub-Adviser who is responsible for the day-to-day portfolio management of the assets allocated to it. The Sub-Adviser determines the securities to be purchased or sold, as well as the timing and manner in which to effect securities transactions. Good Harbor oversees the performance of each Sub-Adviser.

Assets under Management

As of December 31, 2013, Good Harbor had \$10,624,319,000 in assets under management/ advisement of which \$7,434,972,000 were managed on a discretionary basis and \$3,189,347,000 were managed on a non-discretionary basis. Assets under advisement or “non-discretionary” assets include client assets over which Good Harbor does not have discretion such as for its model portfolio provider services.

Item 5. Fees and Compensation

Fee Billing

Advisory fees are negotiable. Fees for investment management services are typically billed quarterly in advance based on the asset value of the portfolio as reflected in the electronic data transmitted by the custodian. These fees will be assessed pro rata in the event the investment advisory agreement is executed at any time other than the first day of a billing period. If an investment advisory agreement is terminated prior to a quarter-end, any unearned fees will be refunded to the client.

Good Harbor will send an invoice for the payment of the advisory fee, or, when given written authority, the Firm will deduct the fee directly from an account through the qualified custodian holding the funds and securities. The qualified custodian will deliver an account statement to the client at least quarterly. Good Harbor encourages clients to review the statement(s) received from the qualified custodian. If information within the statement(s) received from the qualified custodian is inaccurate, please call the number located on the cover page of this Brochure.

Fee Schedule

Separate Accounts

The basic fee schedule for separate account clients is detailed below:

Client's Aggregate Assets	Annual Fee
\$5 – \$25 million	1.0% of assets
\$25 – \$50 million	0.90% of assets
\$50 – \$75 million	0.80% of assets
\$75 – \$100 million	0.70% of assets
Amount over \$100 million	0.60% of assets

For a Financial Intermediary, the basic fee schedule is set forth below:

Financial Intermediary's Aggregate Assets	Annual Fee
\$0 – \$10 million	1.0% of total firm assets
\$10 – \$50 million	0.90% of total firm assets
\$50 – \$100 million	0.80% of total firm assets
\$100 – \$250 million	0.70% of total firm assets
\$250 – \$500 million	0.60% of total firm assets
Amount over \$500 million	0.50% of total firm assets

Wrap Fee Programs

The wrap sponsors contract with the client to perform investment management and/or custodial services. Clients pay a single all-inclusive fee quarterly in advance to the wrap sponsor based on assets under management. From the all-inclusive fee, the sponsor will pay Good Harbor a management fee.

Model Portfolio Provider

For model portfolio provider services, Good Harbor receives a management fee which generally follows the Financial Intermediary fee schedule above.

Private Funds and Registered Funds

Good Harbor receives an annual management fee of up to 2.0% per annum from investors in the Private Funds. Good Harbor reserves the right to apply different management fees to different investors and to waive any management fee in whole or in part for particular investors in our discretion. The fee is paid monthly in advance. Investors in the Private Funds will bear the fees and expenses charged to the funds. Those fees will vary, and typically include but are not limited to the following: brokerage commissions, certain expenses relating to cash management and certain fees related to the Private Funds' administration such as legal, accounting, audit, tax preparation, consulting and custodial fees and expenses. Please see the Private Funds' Confidential Private Placement Memorandum ("PPM") for more information on the fees and costs investors in the Private Funds will bear.

The fees for the Registered Funds can be found in the respective Registered Fund's prospectus.

Item 6. Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

Good Harbor does not charge fees based on performance or the net profits of the assets being managed.

Side-by-Side Management

Good Harbor simultaneously manages the portfolios of the Private Funds, Registered Funds and separate accounts, according to the same or similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products creates certain conflicts of interest, as the fees for the management of certain types of products are higher than others. Nevertheless, when managing the assets of such accounts, Good Harbor seeks to treat all such accounts fairly and equitably over time.

Although Good Harbor seeks to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that Good Harbor use the same investment practices consistently across all portfolios. Good Harbor will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, and a client's performance will not necessarily be reflective of the performance of a separate account, including a wrap account, managed using a similar strategy, due to a variety of factors including differences in cash flows and the timing of trading. As a result, although Good Harbor manages multiple portfolios with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio.

Refer to **Section 12. Brokerage Practices** for more information on the Firm's trade aggregation and trade allocation policies.

Item 7. Types of Clients

Good Harbor offers investment advisory services to individuals, pension and profit-sharing plans, investment companies, state or municipal government entities, insurance companies, charitable organizations, private funds, registered investment companies, corporations and other business entities, model portfolio providers and Financial Intermediaries.

In general, Good Harbor requires a minimum account size of \$5,000,000 for direct separate account clients. Account minimums may be waived at the discretion of the Firm. The typical account minimum when referred by a Financial Intermediary is \$100,000. The Firm has the right to terminate an account if it falls below a minimum size which, in the Firm's sole opinion, is too small to effectively manage. Initial investments in the Private Funds generally require a minimum of \$5,000,000. Details of initial and add-on investments and are found in the Private Funds' PPMs.

Details of minimum investment requirements for the Registered Funds can be found in the respective Registered Fund's prospectus.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Good Harbor Tactical Core[®] Strategies

The primary objective of the Tactical Core Strategies is to outperform their respective indices by aligning capital with the equity markets during sustained rallies and by positioning defensively in weak equity market conditions. The Firm's philosophy is that disciplined, model-driven investment approaches generate enhanced risk-adjusted returns. Good Harbor's research establishes investment strategies with strong economic rationale. Through detailed analysis, Good Harbor quantifies and validates its strategies and seeks to identify stable and persistent economic and statistical relationships. The underlying premise of Tactical Core Strategies is that equity prices are driven by changes in investor equity risk premiums and that these premiums vary with time and the business cycle. Good Harbor believes that during periods of market stress and exuberance stock price variation is due almost exclusively to changing risk premiums rather than changing expected cash flows. By monitoring proxies for risk, Good Harbor seeks to identify times when equity exposure is more or less favorable and adjust the portfolio allocation accordingly. The Tactical Core Strategies are offered across various geographies and on both a levered and un-levered basis.

Tactical Equity Income Strategy

The Tactical Equity Income Strategy seeks to generate risk-adjusted returns via a combination of fundamental valuation and options investment strategies. The investment universe consists primarily of firms engaged in businesses related to tangible assets sold into liquid markets. Examples include, but are not limited to, companies involved in the production of basic materials, Real Estate Investment Trusts and Master Limited Partnerships. Estimates for target names are achieved through discounted cash flow modeling. With a bias towards long positions, these estimates are compared to current market prices, identifying companies trading significantly above or below these levels. The Tactical Equity Income Strategy utilizes options and the ability to be partially invested in an attempt to limit downside risk during weaker market environments. While the Tactical Equity Income Strategy attempts to benefit from stock market exposure during sustained bull markets, it also has a flexible mandate allowing defensive moves during weaker equity environments which can result in a significant cash position.

Total Portfolio Solutions ("TPS")

TPS offers diversified, multi-asset class exposure designed to participate in upside markets while preserving capital in down-trending markets. Model portfolio constituents include Good Harbor Tactical Core Strategies, equities, fixed income, precious metals, private funds and MLPs. Each constituent is weighted in an attempt to achieve low volatility, capital preservation and long-term performance.

Private Funds and Registered Funds

The objectives of the Private Funds and the Registered Funds are substantially similar to those of the Tactical Core and Tactical Equity Income Strategies.

Material Risks

These strategies and investments involve risk of loss and clients must be prepared to bear the loss of their entire investment. The material risks set forth below are qualified in their

entirety by the more detailed risk disclosure in the applicable Private Fund or Registered Fund offering documents.

Investment Risks

Correlation Risk: Although the prices of equity securities and fixed-income securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other, in down markets the prices of these securities and asset classes can also fall in tandem. Because Tactical Core Strategies allocate investments between equities and fixed income securities, the strategies are subject to correlation risk.

Credit Risk: Issuers may not make interest or principal payments on securities, resulting in losses to a client. In addition, the credit quality of securities held by a client may be lowered if an issuer's financial condition changes, including the U.S. government.

Derivatives Risk: Loss may result from a client's investments in swaps, options and futures. These instruments may be illiquid, difficult to value and leveraged so that small changes may produce disproportionate losses to a client. Over-the-counter derivatives, such as swaps, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. Losses from investments in derivatives can result from a lack of correlation between the value of those derivatives and the value of the underlying asset or index. In addition, there is a risk that the performance of the derivatives or other instruments used by Good Harbor to replicate the performance of a particular asset class may not accurately track the performance of that asset class. Derivatives are also subject to risks arising from margin requirements. There is also risk of loss if Good Harbor is incorrect in its expectation of the timing or level of fluctuations in prices.

Diversification Risk: A client's portfolio may be limited to only a few investments. The client's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of a more diversified client portfolio.

Emerging Market Risk: Emerging market countries may have relatively unstable governments, weaker economies and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

ETF and Mutual Funds Risk: ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of the investment strategy will be higher than the cost of investing directly in ETFs or mutual funds. ETFs and mutual funds are subject to specific risks, depending on the nature of the fund.

ETFs: ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. ETFs' managers trade fund investments in accordance with fund investment objectives. While ETFs generally provide diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs can

be bought and sold throughout the day like stock and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day), however, there is no guarantee this relationship will always occur.

Fixed Income Risk: A client may invest in fixed income securities, directly or through ETFs. The credit quality rating of securities may be lowered if an issuer's financial condition deteriorates and issuers may default on their interest and/or principal payments. Typically, a rise in interest rates causes a decline in the value of fixed income securities.

Foreign Investment Risk: Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

Leverage Risk: Leverage may be used in investment and trading, generally through purchasing inherently leveraged instruments such as exchange-traded funds. The prices of leveraged instruments can be highly volatile, and investments in leveraged instruments may, under certain circumstances, result in losses that exceed the amounts invested. Borrowing magnifies the potential for losses and exposes the client to interest expense on money borrowed. Leveraged ETFs and derivatives will amplify losses because they are designed to produce returns that are a multiple of the equity index to which they are linked.

Leveraged ETF Risk: Leveraged ETFs will amplify gains and losses. Most leveraged ETFs “reset” daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

Market Risk: Overall equity and fixed income securities market risks affect the value of a client's portfolio. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.

Options Risk: There are numerous risks associated with transactions in options on securities. A decision as to whether, when and how to write options and purchase options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

Small and Medium Capitalization Stock Risk: A client may invest directly or through ETFs in companies of any size capitalization. The price of small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than larger, more established companies or the market averages in general.

Turnover Risk: A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when a client's investments are held in a taxable account.

U.S. Government Securities Risk: Although U.S. Government securities are considered among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while

others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources.

Strategy Risks – *The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.*

Fundamental Analysis: The success of its strategies depends in large part on Good Harbor's ability to accurately assess the fundamental value of securities. An accurate assessment of fundamental value depends on a complex analysis of a number of financial and legal factors. No assurance can be given that Good Harbor can assess the nature and magnitude of all material factors having a bearing on the value of securities.

Investment Techniques: In implementing its investment strategies, Good Harbor may utilize techniques such as borrowing to increase equity exposure and investing and trading in options, forward contracts, swaps and other derivative instruments. Although employing these techniques expands opportunities for gain, it also substantially increases the risks of volatility and loss.

Cyclical Analysis: Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Reliance on Management: The success of Good Harbor's investment strategies depends to a great extent on the investment skills of Good Harbor and its principals and key personnel. Performance could be adversely affected if, due to illness or other factors, their services were not available for any significant period of time.

Item 9. Disciplinary Information

Neither the Firm nor any employees has reportable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

Good Harbor is wholly owned by Cedar Capital, LLC ("Cedar Capital"). Cedar Capital is principally owned by Neil Peplinski and Paul Ingersoll and serves strictly as the holding company of the Firm. Certain minority owners of Cedar Capital include other principals of Good Harbor and certain private equity firms.

Certain employees of Good Harbor are registered representatives with Northern Lights Distributors, LLC. As registered representative, the employees are authorized to sell the Registered Funds and may receive compensation in connection with such activity. Good Harbor is not affiliated with Northern Lights Distributors, LLC.

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

Summary of Code of Ethics

Good Harbor strives to comply with applicable laws and regulations governing the Firm's practices. Therefore, the Code of Ethics (the "Code") includes guidelines for professional standards of conduct for all Good Harbor employees. The Firm's goal is to protect client interests at all times and to demonstrate a commitment to the fiduciary duties of honesty, good faith and fair dealing. All employees are expected to strictly adhere to these guidelines. The Code prohibits any "short swing" or market timing activities as they relate to the Registered Funds advised by the Firm. The Code requires that employees and their family members disclose personal accounts, submit reports of personal account holdings and transactions on a periodic basis and disclose certain gifts and business entertainment. Employees are also required to report any violations of the Code. The Firm maintains and enforces written policies and procedures reasonably designed to prevent the misuse or dissemination of material, non-public information by all employees. The Code is available upon request. You may obtain a copy of the Code of Ethics by calling 312.224.8150.

Personal Trading Practices

Employees may buy or sell the same securities that are recommended by the Firm or securities in which clients are invested. Conflicts of interest may exist in such cases because an employee may have the ability to trade ahead and potentially receive more favorable prices. To eliminate this conflict of interest, the Firm maintains a restricted list that includes the securities that the Firm trades or contemplates trading for its clients. The Code requires employees to pre-clear transactions in securities on the restricted list and imposes specific blackout periods whereby employees may not trade in securities on the restricted list. In addition, the Code requires that all personal securities transactions be conducted in a manner that avoids any actual or potential conflict of interest.

Other Conflicts of Interest

Good Harbor is not required to devote its full time or any material portion of time to any particular investment activity it is currently involved in, and may in the future become involved in other business ventures, including other investment strategies and funds whose investment objectives, strategies and policies are the same or similar. These other ventures will compete for the Firm's time and attention and might create additional conflicts of interest, as described below.

Good Harbor may have an incentive to favor one or more of its clients with regard to the allocation of investment opportunities. The Firm will act in a fair and reasonable manner in allocating suitable investment opportunities among clients and funds; however, no assurance can be given that (i) a client or fund participates in all investment opportunities in which other clients or funds participate, (ii) particular investment opportunities allocated to clients or funds will not outperform investment opportunities allocated to other clients or funds, or (iii) equality of treatment between clients and funds will otherwise be assured.

Good Harbor serves as the general partner/investment adviser to the Private Funds and the investment adviser to the Registered Funds, both of which clients are solicited to invest.

Item 12. Brokerage Practices

Brokerage for Client Referrals

Good Harbor does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Soft Dollars

As of the date of this Brochure, Good Harbor does not utilize soft dollars or pay excess commissions for research or other services provided by a broker-dealer. To the extent Good Harbor utilizes soft dollars in the future, it is anticipated that Good Harbor would do so in reliance on the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended. “Soft dollars” refers to the receipt by an investment adviser of products and services that brokers provide, without making any separate cash payments for such products or services, based on the volume of commission revenues generated from securities transactions placed with those brokers on behalf of the adviser’s clients. The products and services available from brokers include both internally generated items (such as research reports prepared by the broker’s employees) and items acquired by the broker from third parties (such as quotation equipment).

Selecting Broker-Dealers

Clients may instruct Good Harbor to use one or more particular brokers for the transactions in their accounts. If clients choose to direct Good Harbor to use a particular broker, they should understand that this might prevent the Firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on their behalf. This practice may also prevent the Firm from obtaining favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that we would otherwise obtain for them.

Best Execution

In placing orders to purchase and sell securities, the Firm considers a number of factors, not solely the ability to receive the best price, in selecting appropriate broker-dealers. The Firm considers, among other factors, financial condition, reputation, level of trading expertise and capability, infrastructure, alternative trading options resulting from technology developments and market changes, and commission rates charged. In seeking best execution, Good Harbor is responsible for developing, evaluating and changing, when necessary, order execution practices. Good Harbor may employ one or more third parties to assist the Firm in seeking best execution.

Trade Aggregation/Allocation and Trade Rotation

Good Harbor may combine multiple orders for shares of the same securities purchased for client accounts in which the Firm has discretion. The Firm will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Good Harbor may employ one or more third parties to assist with trade aggregation and allocation practices. Trade aggregation is performed to ensure, to the extent possible, that clients receive optimal execution and consistent results across the Firm’s client base. The distribution of the shares purchased is typically proportionate to the size of the account, and is not based on account performance or the amount or structure of management fees. Subject to the Firm’s discretion regarding factual and market conditions, when orders are combined, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by the

Firm or persons associated with the Firm may participate in aggregated orders; however, they will not be given preferential treatment. Good Harbor has adopted trade aggregation and allocation policies and procedures designed to ensure accounts are treated fairly when orders are aggregated for execution.

In the event a single aggregated order cannot be affected across all custodial platforms, a trade rotation policy shall be implemented to ensure fairness of execution. The trade rotation policy sequences each client that was not aggregated into the aggregated order onto a rotating list defining the timing of order releases. For purposes of speed, all clients who share a particular broker are assumed to be a single aggregated order on the trade rotation schedule. The execution of trades is rotated among the aggregated order and the clients on the trade rotation. If a trade for a particular rotation is not completed during the trading day, any remaining portion of the trade will be completed on the following day(s) before any trade in the same security may be initiated for the next rotation. The trade rotation policy is implemented by assigning each broker a random number and executing transactions based on the output of the randomization.

A separate independently rotating list is maintained for those platforms for which Good Harbor does not have trade discretion. The communication of the current portfolio allocation is rotated among the platforms on this list. After these platforms have been provided the latest portfolio allocation, the schedule is moved up in order, and the next platform is put first on the list for the next rebalance.

Trade Errors

The Firm has adopted trade error policies and procedures. Trade errors will be resolved in accordance with the standards set forth in a client's governing documents.

Item 13. Review of Accounts

Review of Client Accounts

Client accounts and the Private Funds and Registered Funds are reviewed on an ongoing basis by the Operations team. Matters reviewed include securities held, adherence to investment restrictions and performance. In addition, the Compliance team will periodically review client accounts for adherence to investment strategies and whether or not the Firm is honoring investment restrictions.

For the Registered Funds, Good Harbor along with third-party service providers that provide compliance, administration, and accounting support actively monitor the Registered Funds for compliance restrictions. The Registered Funds' administrator will perform back-end or "post-trade" compliance monitoring. Good Harbor performs front-end or "pre-trade" compliance monitoring on an ongoing basis.

Client Reporting

Good Harbor provides quarterly performance reports to direct clients.

In addition, all clients should receive from the qualified custodian a monthly or quarterly report containing schedules of investments and transactions during the period.

Suitability

Prior to entering into an investment advisory agreement with a direct client, Good Harbor will collect information regarding client investment objectives and risk tolerance. Good Harbor is responsible for ensuring that the goals and objectives of the separately managed account program selected by the client are suitable given the information provided. The Firm will review direct client accounts at least annually for the purpose of evaluating, reporting and implementing the investment objectives of clients. Direct clients are responsible for communicating to Good Harbor any significant changes to their financial circumstances or risk tolerances.

For clients that are referred to Good Harbor through a Financial Intermediary, the referring advisor is responsible for the initial determination of client suitability for the selected separately managed account program and is responsible for the ongoing review of the client objectives. The Financial Intermediary is responsible for communicating any changes in financial condition of a client to Good Harbor. While Good Harbor retains fiduciary duty over the client accounts, Good Harbor relies on information provided by the Financial Intermediaries.

Item 14. Client Referrals and Other Compensation

The Firm does not receive any compensation from any third party in connection with providing investment advice.

Third-party solicitors, for example, unaffiliated broker/dealers and investment advisers, who are directly responsible for bringing a client to the Firm, may receive compensation from us for client referrals. Under these arrangements, the client will not pay higher fees than the normal/typical advisory fees. Such arrangements will comply with the requirements set forth under the Investment Advisers Act of 1940 and/or applicable law, including a written agreement between the Firm and the solicitor. Third-party solicitors must provide a copy of the Firm's Brochure and a separate solicitor's disclosure statement regarding the relationship between the solicitor and the Firm to the prospective client at the time of the solicitation or referral. The prospective client will be requested to acknowledge this arrangement prior to acceptance of the account for advisory services.

A conflict of interest may exist due to the nature of the arrangements whereby a Financial Intermediary is incentivized by a referral fee. Referral fees paid to a third-party solicitor are contingent upon a client engaging Good Harbor to provide investment management services.

The Registered Funds may also pay various fees to broker-dealers and other financial intermediaries that provide distribution services related to such funds. In addition, the Private Funds may enter into an agreement with a placement agent or broker-dealer to sell interests in such Private Funds.

Item 15. Custody

Good Harbor does not act as a custodian for client assets. However, under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Good Harbor may be deemed to have custody of client assets.

For separate account clients, Good Harbor may directly debit client accounts for the payment of advisory fees but does not take physical custody of any client funds and/or securities. Funds and

securities will be held with a bank, broker-dealer or other independent, qualified custodian. Clients receive account statements monthly from the independent, qualified custodian holding their funds and securities. The account statements from the custodian will indicate the amount of advisory fees deducted from the account each billing period. Clients should carefully review account statements for accuracy.

In the case of the Registered Funds and Private Funds advised by Good Harbor, arrangements have been made with qualified custodians as disclosed in the relevant offering documents. To comply with the Custody Rule, the Private Funds are audited on an annual basis in accordance with generally accepted accounting principles and the financial statements are distributed to each investor within 120 days after their fiscal year-end.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Good Harbor at 312.224.8150.

Item 16. Investment Discretion

Good Harbor provides investment advisory services on both a discretionary and non-discretionary basis to clients.

For its discretionary clients, Good Harbor enters into an investment advisory agreement or other agreement that sets forth the scope of the Firm's discretion. In the case of a Financial Intermediary, Good Harbor will enter into an agreement with the Financial Intermediary that outlines Good Harbor's discretionary authority.

Good Harbor has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the broker-dealer utilized to execute the transactions. Clients may request reasonable investment limitations and restrictions and Good Harbor may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions must be presented to Good Harbor in writing. With respect to certain accounts, such as the Registered Funds, Good Harbor's authority to trade securities may also be limited by certain securities, tax, and other laws that may, for example, require diversification of investments and impose other limitations. Please refer to **Item 4. Advisory Business** in this Brochure for more information on the Firm's discretionary management services.

Item 17. Voting Client Securities

Statement of Policy

Proxy voting is an important right of shareholders and reasonable care must be undertaken to ensure that such rights are properly and timely exercised. When Good Harbor has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with these policies and procedures. Good Harbor has selected an unaffiliated third-party proxy research and voting service ("Proxy Voting Service"), to assist in the electronic record keeping and management of the proxy process with respect to client securities.

Good Harbor has been delegated the authority to vote proxies for the Registered Funds and the Private Funds.

Proxy Voting Procedures

The Proxy Voting Service notifies Good Harbor of annual meetings and ballots, and provides the ability to manage, track, reconcile and report proxy voting through electronic delivery of ballots, online voting and record keeping. The Chief Compliance Officer oversees the process to ensure all proxies are being properly voted and appropriate records are being retained.

All proxies received are sent to the respective Portfolio Manager. The Portfolio Manager reviews the information and votes according to the guidelines set forth below.

Voting Guidelines

Good Harbor has adopted proxy voting policies and procedures (the “Proxy Voting Policy”) to make every effort to ensure that proxies are voted in the best interest of clients and according to the value of the investment.

The Proxy Voting Policy addresses how the Firm will vote proxies with regard to specific matters, such as voting rights, mergers or acquisitions, the election of board members and other issues. The Proxy Voting Policy also directs Good Harbor to consider certain factors with regard to specific proxy proposals to assist the Firm in voting securities properly. The Firm may also vote a proxy contrary to the Proxy Voting Policies if the Firm determines that a conflict of interest exists or that such action would be in the clients’ best interest.

You may obtain a copy of Good Harbor’s Proxy Voting Policy and information about how Good Harbor voted a client’s proxies by calling 312.224.8150.

Item 18. Financial Information

There is no information applicable to this item.

FORM ADV PART 2B–BROCHURE SUPPLEMENT

NEIL R. PEPLINSKI, CFA

Good Harbor Financial, LLC

155 North Wacker Drive
Suite 1850
Chicago, Illinois 60606
Telephone: 312.224.8150
Facsimile: 312.276.4758

September 13, 2013

This Brochure supplement provides information about Neil Peplinski that supplements the Good Harbor Financial, LLC Brochure. You should have received a copy of that Brochure. Please contact us at 312.224.8150 if you did not receive our firm's Brochure or if you have questions about this supplement.

Item 2. Educational Background and Business Experience

Neil R. Peplinski, CFA

Year of Birth: 1970

Education:

- University of Chicago, Masters of Business Administration, 2006
- University of Michigan, MSEE in Electromagnetics, 1993
- Michigan Technological University, BSEE in Electromagnetics, 1992

Business Background:

- Good Harbor Financial, LLC, Managing Member, 01/2011 – Present
- Good Harbor Financial, Inc., President, 04/2003 – 01/2011
- Cedar Capital, LLC, Managing Member, 11/2008 – Present
- Allstate Investments, Quantitative Analyst, 01/2007 – 10/2008
- Motorola, Inc., Technical Manager, 01/2003 – 2006

Certifications:

The **Chartered Financial Analyst**[®] and Certification Mark (collectively, the “CFA[®] marks”) are professional certification marks granted in the United States and internationally by the CFA Institute. The CFA charter is a globally respected, graduate-level investment credential awarded by the CFA Institute – the largest global association of investment professionals. To earn the CFA charter, candidates must (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join the CFA Institute as members; and (4) commit to abide by, and annually reaffirm to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Not applicable.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Cami Kirschner, Chief Compliance Officer, is responsible for supervising the advisory activities of Mr. Peplinski. Ms. Kirschner can be reached at 312.224.8150.

PAUL R. INGERSOLL

Good Harbor Financial, LLC

155 North Wacker Drive

Suite 1850

Chicago, Illinois 60606

Telephone: 312.224.8150

Facsimile: 312.276.4758

September 13, 2013

This Brochure supplement provides information about Paul Ingersoll that supplements the Good Harbor Financial, LLC Brochure. You should have received a copy of that Brochure. Please contact us at 312.224.8150 if you did not receive our firm's Brochure or if you have questions about this supplement.

Item 2. Educational Background and Business Experience

Paul R. Ingersoll

Year of Birth: 1965

Education:

- University of Chicago, Masters of Business Administration, 2006
- University of Michigan, Bachelor of Arts in Economics and French, 1988

Business Background:

- Good Harbor Financial, LLC, Managing Member, 04/2009 – Present
- Cedar Capital, LLC, Managing Member, 09/2007 – Present
- Vice President, Finance Highway Technologies, Inc., 06/2006 – 09/2007

Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Not applicable.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Cami Kirschner, Chief Compliance Officer, is responsible for supervising the advisory activities of Mr. Ingersoll. Ms. Kirschner can be reached at 312.224.8150.

JEFFREY H. KIM

Good Harbor Financial, LLC

155 North Wacker Drive

Suite 1850

Chicago, Illinois 60606

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September 13, 2013

This Brochure supplement provides information about Jeffrey H. Kim that supplements the Good Harbor Financial, LLC Brochure. You should have received a copy of that Brochure. Please contact us at 312.224.8150 if you did not receive our firm's Brochure or if you have questions about this supplement.

Item 2. Educational Background and Business Experience

Jeffrey H. Kim

Year of Birth: 1974

Education:

- University of Chicago, Masters of Business Administration, 2012
- Massachusetts Institute of Technology, S.M. (MS) in Engineering Systems, 2003
- Northwestern University, BSEE in Electrical Engineering, 1997

Business Background:

- Good Harbor Financial, LLC, Portfolio Manager, 10/2008 – Present
- Cosmo Investment Management Ltd., Portfolio Manager, 06/2009 – 12/2010
- Chicago Capital Partners LLC, Portfolio Manager, 01/2001 – 10/2008
- Accenture (formerly Andersen Consulting), Consultant, 09/1997 – 08/1998, 06/1999 – 03/2007

Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Not applicable.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Cami Kirschner, Chief Compliance Officer, is responsible for supervising the advisory activities of Mr. Kim. Ms. Kirschner can be reached at 312.224.8150.

YASH PATEL, CFA

Good Harbor Financial, LLC

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Suite 1850
Chicago, Illinois 60606
Telephone: 312.224.8150
Facsimile: 312.276.4758

September 13, 2013

This Brochure supplement provides information about Yash Patel that supplements the Good Harbor Financial, LLC Brochure. You should have received a copy of that Brochure. Please contact us at 312.224.8150 if you did not receive our firm's Brochure or if you have questions about this supplement.

Item 2. Educational Background and Business Experience

Yash Patel, CFA

Year of Birth: 1980

Education:

- University of Chicago, Masters of Business Administration, 2007
- Ohio State University, Bachelor of Science in Computer Science and Engineering, 2000

Business Background:

- Good Harbor Financial, LLC, Partner – Chief Operating Officer, 03/2010 – Present
- Allstate Investments, Quantitative Equity Analyst, 04/2008 – 12/2009
- Bridgewater Associates, Account Management Associate, 04/2007 – 01/2008

Certifications:

The **Chartered Financial Analyst**[®] and Certification Mark (collectively, the “CFA[®] marks”) are professional certification marks granted in the United States and internationally by the CFA Institute. The CFA charter is a globally respected, graduate-level investment credential awarded by the CFA Institute – the largest global association of investment professionals. To earn the CFA charter, candidates must (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join the CFA Institute as members; and (4) commit to abide by, and annually reaffirm to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Not applicable.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Cami Kirschner, Chief Compliance Officer, is responsible for supervising the advisory activities of Mr. Patel. Ms. Kirschner can be reached at 312.224.8150.

DAVID C. ARMSTRONG

Good Harbor Financial, LLC

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Facsimile: 312.276.4758

September 13, 2013

This Brochure supplement provides information about David C. Armstrong that supplements the Good Harbor Financial, LLC Brochure. You should have received a copy of that Brochure. Please contact us at 312.224.8150 if you did not receive our firm's Brochure or if you have questions about this supplement.

Item 2. Educational Background and Business Experience

David C. Armstrong

Year of Birth: 1964

Education:

- University of Chicago, Master of Business Administration, 2001
- Knox College, 1986

Business Background:

- Good Harbor Financial, LLC, Portfolio Manager, 07/2010 – Present
- Mintel International, Director of Research, 01/2007 – 01/2008
- LRN, Business Development Executive, 12/2005 – 01/2007

Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Not applicable.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Cami Kirschner, Chief Compliance Officer, is responsible for supervising the advisory activities of Mr. Armstrong. Ms. Kirschner can be reached at 312.224.8150.

THOMAS HINES, CFA, CPA

Good Harbor Financial, LLC

155 North Wacker Drive
Suite 1850

Chicago, Illinois 60606
Telephone: 312.224.8150
Facsimile: 312.276.4758

September 13, 2013

This Brochure supplement provides information about Thomas Hines that supplements the Good Harbor Financial, LLC Brochure. You should have received a copy of that Brochure. Please contact us at 312.224.8150 if you did not receive our firm's Brochure or if you have questions about this supplement.

Item 2. Educational Background and Business Experience

Thomas Hines, CFA, CPA

Year of Birth: 1959

Education:

- University of Wisconsin-Milwaukee, Master of Science in Taxation, 1986
- Marquette University, Bachelor of Science in Accounting, 1982

Business Background:

- Good Harbor Financial, LLC, Executive Vice President, 09/2010 – Present
- Access Fund Management, LLC, Independent Contractor, 04/2009 – 07/2011
- Merrill Lynch, Pierce, Fenner & Smith Incorporated, Financial Advisor, 09/2006 – 04/2009

Certifications:

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Certified Public Accountants (CPAs) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees received, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s *Code of Professional Conduct* within their state accountancy laws or have created their own.

Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Not applicable.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Cami Kirschner, Chief Compliance Officer, is responsible for supervising the advisory activities of Mr. Hines. Ms. Kirschner can be reached at 312.224.8150.

Good Harbor Financial, LLC Proxy Voting Policy Summary

Statement of Policy

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You may obtain a copy of Good Harbor’s Proxy Voting Policy and information about how Good Harbor voted a client’s proxies by calling 312.224.8150.



PRIVACY NOTICE

Good Harbor Financial, LLC (“Good Harbor”) and its website www.goodharborfinancial.com are committed to protecting your privacy. The information we collect from you comes primarily from the registration process and includes contact and other personal information. It is necessary for us to obtain this information in order to fulfill account applications and orders, and to provide you with email notification services. Although we may provide secure areas on our site for you to enter your information, you may provide required information over the telephone or via email if you prefer. We maintain physical, electronic, and procedural safeguards to maintain the confidentiality of your information, and use reasonable security methods to protect the data that resides on our servers.

We restrict access to information about you to entities affiliated with Good Harbor and to those employees and authorized agents who need to know that information in order to provide requested products and services to you. We will not disclose your personal information to any other source, except when authorized by you or when we believe in good faith that we are required to do so by law or in order to protect our rights or property.

We track the activity of visitors on the Good Harbor website using Google Analytics. Google Analytics does not track activity of a visitor that has enabled the “do not track” or “private browsing” functionality of his/her browser. Our website does not support user activity tracking by any other third-party providers.

We are not responsible for the privacy policies or the content of sites we link to and have no control over the use or protection of information provided by you or collected by those sites. Whenever you elect to link to another website, you may be asked to provide registration or other personal information. Remember, the information you are providing is going to a third party, and you should familiarize yourself with the privacy policy provided by that third party.

You have complete control over the emails you receive from us. Good Harbor provides various notifications via email. Clients may discontinue any category of email communications by sending an email to info@goodharborfinancial.com or by calling 1.312.224.8150 and stating what category of email you do not wish to receive.

It is your responsibility to maintain the accuracy and completeness of your account information. Please contact us at info@goodharborfinancial.com or call us at 1.312.224.8150 to inquire about or update your account information.