

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 our last annual update, March 31, 2012. In addition to the material changes described in this Brochure, Good Harbor Financial, LLC (“Good Harbor” or the “Firm”) also updated the description of the Firm’s advisory services and included additional detail on advisory fees paid to the Firm.

Good Harbor U.S. Tactical Offshore Fund Ltd., a Cayman Islands exempted company, and the Good Harbor U.S. Tactical Core Fund, L.P., a Delaware limited partnership, commenced operations on August 1, 2012. Good Harbor serves as the investment manager to the offshore fund and the general partner to the onshore fund.

In December 2012, Good Harbor began providing investment advisory services to the Good Harbor U.S. Tactical Core Fund, a registered investment company.

In March 2013, certain unaffiliated investors purchased minority interests in Cedar Capital, LLC, Good Harbor’s parent company. Please see **Item 10** for more information.

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Item 4. Advisory Business

Description of Services

Good Harbor Financial, LLC (“Good Harbor” or the “Firm”) is a 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 a proprietary tactical asset allocation investment process and model to help guide investment decisions and attempt to manage portfolio risk. The Good Harbor investment strategies (Tactical CoreSM U.S. (*levered and un-levered*), Tactical CoreSM International (*levered and un-levered*) and Tactical Equity Income) are offered in the following manner:

- Separate Accounts
- Wrap Fee Programs
- Model Portfolio Provider
- Private Funds and Registered Investment Companies

In addition, on a limited basis, Good Harbor offers investment advisory services for individuals and institutions as described further below.

Separate Accounts

The Firm provides discretionary investment advisory services to separate account clients directly and through co-adviser and sub-adviser relationships. Separate account clients select one of the investment strategies listed above after consultation with Good Harbor or their primary adviser in the case of co-adviser or sub-adviser relationships. Clients are permitted to impose reasonable restrictions if such restrictions are not materially different from a strategy’s investment objectives.

For co-adviser or sub-adviser relationships, the principal adviser will have discretionary trading authority over the client’s account and Good Harbor will be responsible for supervising the management of the account.

Wrap Fee Programs

Good Harbor provides its investment strategies to accounts under wrap fee programs sponsored by other firms. The program sponsors recommend and assist clients in selecting an appropriate Good Harbor investment strategy, taking into account their financial situation and investment objectives. Good Harbor will allow reasonable investment restrictions if they do not differ materially from a strategy’s investment objectives. Good Harbor’s role is to manage the client’s account according to the strategy selected. Good Harbor receives a portion of the wrap fee for providing these strategies. 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 its tactical investment strategies via a model-based solution to other investment advisers. As the model portfolio provider, Good Harbor designs, monitors and updates the portfolio. The investment advisers then implement the model portfolio for their clients and adjust the model portfolio as recommended by Good Harbor. Good Harbor does not have any actual trading authority over the clients' assets.

Private Funds and Registered Investment Companies

Good Harbor is the investment manager of the Good Harbor U.S. Tactical Offshore Fund Ltd. (the "Offshore Fund"), a Cayman Islands exempted company, and the general partner of the Good Harbor U.S. Tactical Core Fund, L.P. (the "Onshore Fund") (together, the "Private Funds"), a Delaware limited partnership, which commenced operations on August 1, 2012. The Private Funds are structured as a mini-master whereby the Offshore Fund invests its entire portfolio in the Onshore Fund.

Good Harbor serves as the investment adviser to the Good Harbor U.S. Tactical Core Fund (the "Registered Fund"). The Registered Fund, which commenced operations on December 31, 2012, is classified as a non-diversified open-end investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Good Harbor manages the assets of the Registered Fund in accordance with Registered Fund's investment objectives, policies and restrictions as set forth in its registration statement.

Types of Investments

In each of our investment strategies, we generally recommend equities, exchange traded funds, mutual funds, U.S. Government securities and option contracts on securities.

Total Portfolio Solutions

Good Harbor also offers Total Portfolio Solutions which provides diversified, multi-asset class exposure in separately managed accounts based on client investment objectives as described in the investment advisory agreement. We monitor portfolio performance on an ongoing basis, and rebalance the portfolio as required by changes in market conditions. We may inform clients of additional investment opportunities, including investments in unaffiliated private funds. We request that clients inform us of any changes to their financial situation that may impact the suitability of the investment.

Assets Under Management

As of December 31, 2012, Good Harbor had \$4,032,579,000 in assets under advisement of which \$2,860,907,000 were managed on a discretionary basis and \$1,171,672,000 were managed on a non-discretionary basis. Assets under advisement include assets where Good Harbor has no trading authority such as for its model portfolio provider services.

Item 5. Fees and Compensation

Separate Accounts

Advisory fees, as described in the investment advisory agreement, are negotiable, depending on individual client circumstances. Fees for portfolio management services are typically billed quarterly in advance based on the gross asset value of the portfolio as reflected in the electronic data transmitted to us 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.

We will send an invoice for the payment of our advisory fee, or, when given written authority, we will deduct our 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. We encourage clients to review the statement(s) received from the qualified custodian. If you find any inaccurate information with the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this Brochure.

Our 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

Total Portfolio Solutions clients are generally subject to the fee schedule above.

For dual contract and sub-adviser relationships, our basic fee schedule is set forth below:

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

Wrap Fee Programs

The sponsors of the wrap program have contracts with the client to perform investment manager and/or custodian services. Clients pay a single all-inclusive fee quarterly in advance to the wrap fee sponsor based on net assets under management. From the all-inclusive fee, the sponsor will

pay Good Harbor a management fee which generally follows the dual contract or sub-adviser fee schedule above.

Model Portfolio Provider

For our model portfolio provider services, we generally receive a management fee consistent with the dual contract and sub-adviser relationships described above.

Private Funds

Good Harbor receives an annual management fee of 2.00% from the Private Funds. The fees for the Private Funds may be lower based on the nature of the relationship. 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, but 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.

Please see **Item 12** of this brochure for a description of our brokerage practices.

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 separately accounts, including wrap fee programs 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 has an affirmative duty to treat all such accounts fairly and equitably over time.

Although Good Harbor has a duty 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.

Item 7. Types of Clients

We offer investment advisory services to individuals, institutions including corporate pension and profit-sharing plans, charitable institutions, private funds and registered investment companies.

In general, we require a minimum account size of \$5,000,000 for individuals and institutions. At our discretion, we may waive this minimum account size. When referred to the Firm by an intermediary, we may waive the minimum requirement. The typical account minimum when referred by an intermediary (investment adviser representative, registered representative or investment consultant) is \$100,000. The Firm may also combine account values for you and your children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. The Firm has the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage. Initial investments in the Private Funds generally require a minimum of \$1,000,000. Details of initial and add-on investments and are found in the Private Funds' PPMs.

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

For wrap accounts, Good Harbor does not generally determine the minimum account size. The account minimums are generally determined by the sponsor.

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

Methods of Analysis and Investment Strategies

Good Harbor Tactical CoreSM Strategies

U.S. Strategy

The primary objective of the Tactical Core U.S. Strategy is to outperform the S&P 500 Index by aligning capital with the U.S. equity market during sustained rallies and 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 U.S. Strategy 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. This strategy is offered in both a levered and un-levered version.

International Strategy

The primary objective of the Tactical Core International Strategy is to outperform the MSCI ACWI Index Ex-US (All Country World Index excluding U.S.) by aligning capital with international developed and emerging market equity markets during sustained rallies and positioning defensively in weak equity market conditions. The underlying premise of the Tactical International strategy 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. This strategy is offered in both a levered and un-levered version.

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 strategies, equities, fixed income, precious metals, private funds and MLPs. Hedging strategies may be included to enhance returns. 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 Fund is to replicate the Tactical Core U.S. Strategy of outperforming the S&P 500 Index by aligning capital with the U.S. equity market during sustained rallies and positioning defensively in weak equity market conditions.

Material Risks

These strategies and investments involve risk of loss and clients must be prepared to bear the loss of their entire investment.

General Investment Risk – Recent Developments in Global Credit Markets

Recent declines in the market value of asset-backed securities, especially securities backed by subprime mortgages, have been concomitant with the occurrence of significant market events. Increasing credit and valuation problems in the subprime mortgage market have generated extreme volatility and illiquidity in the markets for securities directly or indirectly exposed to subprime mortgage loans. The duration and ultimate effect of current market conditions cannot be predicted, nor is it known whether or the degree to which such conditions may worsen. However, the continuation of current market conditions, uncertainty or further deterioration could result in further declines in the market value of financial instruments and, potentially, the failure or insolvency of significant financial institutions, including banks, brokerages and clearing organizations utilized by Good Harbor in its management.

Strategy Risk – 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.

Recommendations of Particular Types of Securities - Exchange traded funds (“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.

Use of Leverage - 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.

Institutional Risk

Suspensions of Trading - Securities and futures exchanges typically can suspend or limit trading in any instrument traded on the exchange resulting in substantial losses.

Key Man Risk

Dependence on the investment manager and key personnel - The success of the strategies depends to a great extent on the investment skills of the investment manager and its principals. Performance could be adversely affected if, because of illness or other factors, their services were not available for any significant period of time.

The Registered Fund’s Prospectus and Statement of Additional Information (“SAI”) and each Private Fund’s PPM contain additional information about such Fund, including a more detailed discussion of certain significant risks of investing in the Fund. Investors should read the Prospectus, SAI or PPM, as applicable, carefully before investing.

Item 9. Disciplinary Information

Neither the Firm nor any of our employees has any 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. Certain minority owners include other principals of Good Harbor and two private equity firms, FTV Capital Group and LLR Equity Partners. Neil Peplinski and Paul Ingersoll are the managing partners of Cedar Capital. Cedar Capital serves as a general partner to a limited partnership, Cedar Capital Special Opportunities Fund I L.P. (the “Special Ops Fund”). Currently, the Special Ops Fund’s investors are family and friends of Good Harbor.

In their capacity as principals of Cedar Capital, which provides services to the Special Ops Fund, Mr. Peplinski and Mr. Ingersoll may receive compensation. The compensation received by Mr. Peplinski and Mr. Ingersoll and any fees received by Cedar Capital from the Special Ops Fund is separate and distinct from the advisory fees charged by the Firm for model strategies, portfolio management and sub-advisory services. Mr. Peplinski and Mr. Ingersoll spend approximately 10% of their professional time devoted to Cedar Capitals’ activities.

Certain employees of Good Harbor are registered representatives with Northern Lights Distributors, LLC. As registered representative, the employees are authorized to sell the Registered Fund and may receive compensation in connection with such activity.

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

Description of Our Code of Ethics

The Firm strives to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics (the “Code”) includes guidelines for professional standards of conduct for all our employees. Our goal is to protect the interests of our clients at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. All of our employees are expected to adhere strictly to these guidelines. The Code prohibits any “short swing” or market timing activities as it relates to the Registered Funds that we advise. 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. We maintain and enforce written policies and procedures reasonably designed to prevent the misuse or dissemination of material, non-public information by any of our employees.

The Good Harbor Code is available upon request. You may obtain a copy of our Code of Ethics by contacting Cami Kirschner, Chief Compliance Officer, at 312.216.8670.

Personal Trading Practices

The Firm or our employees may buy or sell the same securities that we recommend or securities in which clients are already invested. A conflict 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, our trade rotation policy ensures that neither the Firm nor our employees shall have priority over client accounts in the purchase or sale of securities. Under certain circumstances, exceptions to this trading policy may be made.

Our employees may follow the allocation recommendations issued by the Firm and may have money under management with the Firm.

Other Conflicts of Interest

Good Harbor is not required to devote 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 invests, trades and may continue to invest and trade in securities and other financial instruments for the accounts of clients and funds, even if such securities and other financial instruments are the same as or similar, and even if such trades compete with, occur ahead of or are opposite each other; however, we will not knowingly trade for the accounts of clients or funds in a manner that is detrimental to our clients and funds, nor will we seek to profit from knowledge that a client or a fund intends to engage in particular transactions.

Good Harbor may have an incentive to favor one or more of its clients with regard to the allocation of investment opportunities. We will act in a fair and reasonable manner in allocating suitable investment opportunities among our 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 Fund both of which clients are solicited to invest.

Item 12. Brokerage Practices

We maintain relationships with several broker-dealers. While clients are free to choose any broker-dealer or other service provider, we recommend that they establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to the Firm, including but not limited to, administrative services that help the Firm manage client account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and the Firm.

Brokerage for Client Referrals

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

Trade Aggregation/Allocation

We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage. We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. We do this to ensure to the extent possible that our clients receive optimal execution and consistent results across our 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 our discretion regarding factual and market conditions, when we combine orders, 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 with your accounts in aggregated orders; however, they will not be given preferential treatment.

Trade Errors

Our policies and procedures define different type of trade errors. Trade errors must be reported immediately to the CCO, documented and resolved on a case-by-case basis. Clients, the Private Funds and the Registered Fund are reimbursed for any loss due to a trade error.

Item 13. Review of Accounts

Most client accounts and the funds we advise are managed according to one of our model strategies and rebalanced on a regular basis. We monitor a limited number of discretionary client accounts on an ongoing basis and conduct annual reviews for these discretionary client accounts for the purpose of evaluating, reporting, and implementing the investment objectives of clients.

Wrap program clients should consult their program's disclosure statement for the types of reports they will receive from the program sponsor.

The holdings of the Private Fund and the Registered Fund are reviewed on an ongoing basis.

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, e.g., 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 our normal/typical advisory fees.

Such arrangements will comply with the requirements set forth under the Investment Advisers Act of 1940 and/or the applicable state Securities Act, including a written agreement between the Firm and the solicitor. Third-party solicitors must provide a copy of our 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.

Item 15. Custody

We may directly debit client account(s) for the payment of our advisory fees. We do not have 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 from the independent, qualified custodian(s) holding their funds and securities monthly. The account statements from custodian(s) will indicate the amount of our advisory fees deducted from the account(s) each billing period. Clients should carefully review account statements for accuracy.

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 or as otherwise permitted under Rule 206(4)-2 under the Investment Advisers Act of 1940.

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

Item 16. Investment Discretion

Before we can buy or sell securities, a client must first sign a discretionary investment advisory agreement and/or a power of attorney.

Clients may grant the Firm discretion over the selection and amount of securities to be purchased or sold without obtaining consent or approval prior to each transaction. Certain clients may impose investment restrictions. Please refer to **Item 4. Advisory Business** in this Brochure for more information on our discretionary management services.

We provide our strategies on a non-discretionary basis to financial advisors when they deem them appropriate for their clients.

Item 17. Voting Client Securities

Proxy Voting

Upon request, we will vote proxies on behalf of advisory accounts or offer advice regarding corporate actions and the exercise of proxy voting rights. Good Harbor has been delegated the authority to vote proxies for the Registered Fund and the Private Funds.

We have adopted proxy voting policies and procedures (the “Proxy Voting Policies”) to make every effort to ensure that we vote proxies in the best interest of clients and the value of the investment. The Proxy Voting Policies address how we 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 Policies also direct Good Harbor to consider certain factors with regard to specific proxy proposals to assist the Firm in voting securities properly. Under the Proxy Voting Policies, we are also permitted to delegate the responsibility to a non-affiliated third party vendor to review proxy proposals and make voting recommendations on our behalf. We may also vote a proxy contrary to the Proxy Voting Policies if we determine that such action would be in our clients’ best interest.

In most cases, clients receive proxy materials directly from the account custodian. However, in the event we receive any written or electronic proxy materials, we forward them directly by mail, unless the client has consented to electronic delivery, in which case, we forward any electronic solicitation to vote proxies.

Item 18. Financial Information

There is no information applicable to this item.

Neil R. Peplinski, CFA

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Good Harbor Financial, LLC

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Neil Peplinski that supplements the Good Harbor Financial 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 any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Neil R. Peplinski, CFA

Year of Birth: 1970

Formal Education:

- University of Chicago, MBA, Business, 2006
 - High Honors
 - Dean's Award of Academic Achievement for Highest GPA
 - Concentrations in Analytical Finance and Statistics & Econometrics
- University of Michigan, *MSEE* in Electromagnetics, 1993
- Michigan Technological University, *BSEE* in Electromagnetics, Summa Cum Laude, 1992

Business Background Previous Five Years:

- Good Harbor Financial, LLC, Managing Member, 01/2011 – Present
- Good Harbor Financial, Inc., President, 04/2003 – 01/2011
- Cedar Capital Advisors, 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®, CFA®** and Certification Mark (collectively, the "CFA® marks") are professional certification marks granted in the United States and internationally by the CFA Institute.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. 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 CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge - The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Item 3 Disciplinary Information

Mr. Peplinski does not have, nor has he ever had, any disciplinary disclosure.

Item 4 Other Business Activities

Mr. Peplinski is a principal of Cedar Capital Advisors, an affiliated entity. Cedar Capital Advisors serves as a general partner to various limited partnerships.

Mr. Peplinski receives compensation from Cedar Capital Advisors, which is separate and distinct from the advisory fees charged by Good Harbor Financial for portfolio management services. Mr. Peplinski allocates approximately 10% of his professional time to his role with Cedar Capital Advisors.

Client meeting the eligibility requirements may be solicited to invest in such limited partnerships. Since Mr. Peplinski may be personally invested in these limited partnerships and he may also receive compensation, a conflict of interest exists in recommending these investments to our advisory clients. Please refer to the section *Fees and Compensation* in our firm's brochure for additional information.

Item 5 Additional Compensation

Mr. Peplinski does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Managing Member of Good Harbor Financial.

Item 6 Supervision

Paul R. Ingersoll, Chief Compliance Officer, is responsible for supervising the advisory activities of Neil Peplinski. Mr. Ingersoll can be reached at 312.224.8150.

Paul R. Ingersoll

**155 North Wacker Drive
Suite 850
Chicago, Illinois 60606**

**Telephone: 312.224.8150
Facsimile: 312.276.4758**

Good Harbor Financial, LLC

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Paul Ingersoll that supplements the Good Harbor Financial 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 any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Paul R. Ingersoll

Year of Birth: 1965

Formal Education:

- University of Chicago, MBA, Business, 2006
 - Honors
 - Concentrations in Finance , Accounting and Entrepreneurship
- University of Michigan, *BA* in Economics and French, 1988

Business Background Previous Five Years:

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

Item 3 Disciplinary Information

Mr. Ingersoll does not have, nor has he ever had, any disciplinary disclosure.

Item 4 Other Business Activities

Mr. Ingersoll is a principal of Cedar Capital Advisors, an affiliated entity. Cedar Capital Advisors serves as a general partner to various limited partnerships.

Mr. Ingersoll receives compensation from Cedar Capital Advisors, which is separate and distinct from the advisory fees charged by Good Harbor Financial for portfolio management services. Mr. Ingersoll allocates approximately 10% of his professional time to his role with Cedar Capital Advisors.

Client meeting the eligibility requirements may be solicited to invest in such limited partnerships. Since Mr. Ingersoll may be personally invested in these limited partnerships and he may also receive compensation, a conflict of interest exists in recommending these investments to our advisory clients. Please refer to the section *Fees and Compensation* in our firm's brochure for additional information.

Item 5 Additional Compensation

Mr. Ingersoll does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Managing Member of Good Harbor Financial.

Item 6 Supervision

Neil R. Peplinski, Managing Partner, is responsible for supervising the advisory activities of Mr. Ingersoll. Mr. Ingersoll can be reached at 312.224.8150.



**GOOD HARBOR
FINANCIAL, LLC**

Privacy Policy

Good Harbor Financial, LLC 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 Financial, LLC 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 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 web site, 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 Financial, LLC 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.



Good Harbor Financial, LLC is wholly owned and operated by:

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