

## **Good Harbor Financial, LLC**

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**March 30, 2011**

### **FORM ADV PART 2 BROCHURE**

**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 312.612.2245. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission 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](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Good Harbor Financial, LLC is 127351.**

**Good Harbor Financial, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

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## **Advisory Business**

Form ADV Part 2A, Item 4

### **Description of Services and Fees**

Good Harbor Financial, LLC is a registered investment adviser based in Chicago, Illinois. We are organized as a limited liability company under the laws of the State of Delaware. We have been providing investment advisory services since 2003. Cedar Capital Advisors, LLC is our principal owner. Currently, we offer the following investment advisory services:

- Portfolio Management Services
- Sub-advisory Services

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on our advisory services. As used in this Brochure, the words “we”, “our” and “us” refer to Good Harbor Financial, LLC and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm’s officers, employees, and all individuals providing investment advisory services on behalf of our firm.

### **Portfolio Management Services**

We offer discretionary portfolio management services. We offer a range of advisory services to meet our clients’ needs and investment objectives. If you retain our firm for portfolio management services, we will work with you to help you determine your investment objectives, risk tolerance, and other relevant information (the “suitability information”) at the beginning of our advisory relationship. The suitability information we gather enables our firm to make investments on your behalf in accordance with your risk tolerance and investing objectives. Once we implement an investment portfolio for you, we will monitor your portfolio’s performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions. It is your responsibility to inform us of any changes to your financial situation that may impact the suitability of your investment.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. In providing discretionary management services, we generally do not accept client restrictions on the specific securities or the types of securities that may be held in their account. However, we reserve the right to review this policy on a case by case basis in specific situations.

Our annual fee for portfolio management services is typically billed based on the asset value of your portfolio on the last business day of the billing period, as reflected in the ELECTRONIC DATA transmitted to us by the custodian to Good Harbor. These fees are either paid in advance or in arrears and will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a billing period. Our annualized negotiable fee for discretionary portfolio management services is 1.5%.

We also provide certain strategies to our clients that include a performance based-based. To qualify for this option you must either have over \$750,000 under our management or \$750,000 under the management of a Adviser with whom we have a sub-advisory relationship or a net worth of at least \$1,500,000 to participate in this account option. Our annualized negotiable advisory fee for this program is 2.00% of assets under management. The performance fee is generally equal to 20% of the annual gross profits, adjusted for deposits and withdrawals made during the year. Performance-based fees are charged annually in arrears and are subject to a high water mark.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Either you or our firm may terminate the portfolio management agreement within five days of the date of acceptance without penalty or fees to you. After the five-day period, upon written notice to the other, either party may terminate the portfolio management agreement. The portfolio management fee will be pro-rated for the quarter in which the cancellation notice was given.

We encourage you to review the statement(s) you receive 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

#### **Sub-Advisory Engagements**

Our firm may act as a sub-adviser to other registered investment advisers (the "Principal Adviser") who wish to engage us to manage the holdings in their clients' portfolios. Both our firm and the Principal Adviser may be granted dual trading authority. We may have discretionary authority over a portion of the assets to buy and sell securities based on the client's individual needs. Typically, the Principal Adviser will have discretionary trading authority over the client's account and will be responsible for supervising the management of the account. Accordingly, the Principal Adviser will monitor the account activity conducted on behalf of the account by our firm. Fees will be deducted from the account(s) held at an unaffiliated, qualified custodian. Our firm and the Principal Adviser will share in the fee collected. All agreed upon terms shall be provided in the sub-advisory agreement between our firm and the Principal Adviser.

#### **Types of Investments**

We recommend equities, mutual funds, US Government securities and option contracts on securities. However we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

#### **Assets Under Management**

As of March 30, 2011, we manage approximately \$140,800,000 in client assets on a discretionary basis, and no client assets on a non-discretionary basis.

### ***Fees and Compensation***

Form ADV Part 2A, Item 5

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

#### **Additional Fees and Expenses**

We may recommend specific investment companies or account platforms with fund offerings allowing convenient implementation of our investment model. No sales commission or special compensation is received by our firm for the recommendation of these companies. All fees paid to our firm for investment advisory

services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, transaction charges may apply when purchasing or selling securities. We do not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding your funds or securities. You should review all fees charged by mutual funds, our firm, and others to fully understand the total amount of fees to be paid by you.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

### ***Performance-Based Fees and Side-By-Side Management***

Form ADV Part 2A, Item 6

We may charge performance-based fees to "qualified clients" having a net worth greater than \$1,500,000 or for whom we manage at least \$750,000 or have \$750,000 invested with an Adviser with whom we have a sub-advisory relationship, immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The amount of the performance based fee we charge is described in the "Advisory Business" section in this Brochure.

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

### ***Types of Clients***

Form ADV Part 2A, Item 7

We offer investment advisory services to individuals.

In general, we require a minimum account size ranging between \$100,000 to \$250,000 depending upon the custodian we use to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We 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. We have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage.

## ***Methods of Analysis, Investment Strategies and Risk of Loss***

Form ADV Part 2A, Item 8

### **Our Methods of Analysis and Investment Strategies**

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Cyclical Analysis – a type of technical analysis that involves evaluating recurring price patterns and trends.
- Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

For certain qualified clients, we may also use the following investment strategies:

- Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.
- Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- Option Purchases and Option Writing – a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells (or Writes) an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

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.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Custodians will default to the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we recommend various types of investments. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, more well established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. During time of extreme market volatility ETF pricing may lag vs 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. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns.

Options give an investor the right to buy or sell a stock at some future time at a set price. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

### ***Disciplinary Information***

Form ADV Part 2A, Item 9

Good Harbor Financial, LLC has been registered and providing investment advisory services since 2003. Neither our firm nor any of our associated persons has any reportable disciplinary information.

### ***Other Financial Industry Activities and Affiliations***

Form ADV Part 2A, Item 10

We are wholly owned by Cedar Capital Advisors, LLC ("Cedar Capital Advisors"). Neil R. Peplinski, Paul R. Ingersoll and Marcus R. Franklin are principals of Cedar Capital Advisors. Cedar Capital Advisors serves as a general partner to various limited partnerships.

Our clients who meet the eligibility requirements for Cedar Capital Advisors' funds may be extended opportunities to invest in these limited partnerships. Clients are under no obligation to follow such recommendations and may invest in the investment fund of their choosing.

In their capacity as principals of Cedar Capital Advisors, which provide services to the Fund, Mr. Peplinski, Mr. Ingersoll and Mr. Franklin may receive compensation. The compensation received by Mr. Peplinski, Mr. Ingersoll and Mr. Franklin and any fees received by Cedar Capital Advisors from the fund(s) are separate and distinct from the advisory fees charged by our firm for portfolio management services. We will not include the value of your investments in the fund(s) when charging its portfolio management fee to you. You should refer to the offering documents of the fund(s) for a complete description of the investment objectives, risks, conflicts of interest and other relevant information pertaining to the relevant fund(s).

Neil R. Peplinski, Paul R. Ingersoll and Mr. Franklin spend approximately 25% of their professional time devoted to Cedar Capital Advisors' activities.

From time to time, our firm or our Associated Persons may buy or sell securities that are recommended to our clients or securities in which our clients are invested. It is our policy that associated persons of our firm shall not have priority over any client account in the purchase or sale of securities. Under certain circumstances, exceptions to the trading policy may be made.

Our employees and related persons may follow the allocation recommendations issued by our firm and may have money under management with our firm.

These referral arrangements we have with our affiliated entities present a conflict of interest because we may have a financial incentive to recommend our affiliates' services. While we believe that compensation charged by our affiliates are competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our affiliates' services and may obtain comparable services and/or lower fees through other firms.

## ***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

Form ADV Part 2A, Item 11

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Paul Ingersoll at 312.612.2245.

### **Participation or Interest in Client Transactions**

Cedar Capital Advisors, LLC serves as general partner to Cedar Capital Advisors Fund LP, Cedar Capital Advisors Intrinsic Value Fund LP, Cedar Capital Special Opportunities Fund I and Cedar Capital Advisors Special Opportunities Fund II LP (the "Funds"), private pooled investment vehicle in which you may be solicited to invest. Persons associated with our firm may have significant investments in the Funds. If you are an investor in the Funds, please refer to the Funds' offering documents for detailed disclosures regarding the Funds. Additionally, individuals associated with our firm may buy or sell – for their personal account(s) - investment products identical to those purchased by the Funds. This practice may create a conflict of interest because we have the ability to trade ahead of the Funds and potentially receive more favorable prices than the Funds will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over the Funds in the purchase or sale of securities.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

## ***Brokerage Practices***

Form ADV Part 2A, Item 12

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to, research, market information, and administrative services that help our firm manage your 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 value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available

elsewhere.

### **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.

### **Block Trades**

We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). 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 the optimal execution and consistent results across our client base. The distribution of the shares purchased is typically proportionate to the size of the account, but it 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 our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## ***Review of Accounts***

Form ADV Part 2A, Item 13

We monitor client accounts on an ongoing, continuous basis. Account reviews are typically conducted on an annual basis for discretionary accounts held by advisory clients. Reviews are conducted for the purpose of evaluating, reporting, and implementing the investment objectives of clients. Client accounts may be reviewed more often depending on market conditions. Accounts are reviewed by senior personnel. You will receive statements at least quarterly that reflect all transactions in your account directly from the account custodian. If available, such information may be accessed online.

## ***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with *Foliofn* or TD Ameritrade.

Employee and non-employee (outside) solicitors, e.g. unaffiliated broker/dealers, investment advisers, accountants, attorneys, etc., who are directly responsible for bringing a client to our firm, may receive compensation from us for client referrals. Under these arrangements, you 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 our firm and the solicitor. Non-employee solicitors must provide a copy of our ADV Part 2 (Disclosure Brochure) and a separate solicitor's disclosure statement regarding the relationship between the solicitor and our 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. Applicable state laws may require these persons to become either licensed or registered as representatives of our firm or as an independent investment adviser.

## ***Custody***

Form ADV Part 2A, Item 15

We may directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Paul R. Ingersoll, Member and Chief Compliance Officer at 312.612.2245.

## ***Investment Discretion***

Form ADV Part 2A, Item 16

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. We generally do not accept management of accounts where clients may specify conditions or investment parameters. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

We also do not generally enter into non-discretionary arrangements.

## ***Voting Client Securities***

Form ADV Part 2A, Item 17

### **Proxy Voting**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## ***Financial Information***

Form ADV Part 2A, Item 18

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## ***Additional Information***

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Paul R. Ingersoll, Member and Chief Compliance Officer at 312.612.2245, if you have any questions regarding this policy.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.