

PART 2A OF FORM ADV

FIRM BROCHURE



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This brochure provides information about the qualifications and business practices of Little Harbor Advisors, LLC ("LHA"). If you have any questions about the contents of this brochure, please contact us at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. References in this brochure to LHA as a "registered investment adviser" are not intended to imply a certain level of skill or training.

Additional information about Little Harbor Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov

MARCH 2014

ITEM 2-MATERIAL CHANGES

LHA has updated its Firm Brochure as of March 2014. The changes made to LHA's Firm Brochure are intended to more clearly align provisions herein related to the MSC Fund (hereinafter defined) with the provisions found in the prospectus for the MSC Fund. Additionally, LHA has inserted language to clarify that it intends, in the future, to offer investment advisory services to private collective investment funds.

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ITEM 4**ADVISORY BUSINESS.**

Little Harbor Advisors, LLC (“LHA”) was founded in January of 2010 and filed with the SEC to be a registered investment advisor in August of 2013. LHA provides discretionary investment advisory services to investment companies registered with the SEC under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), and will, in the future, provide discretionary investment advisory services to other investment funds (the registered investment companies and other investment funds are, individually, referred to as a “Fund” and, collectively, referred to as “Funds”). The focus of LHA’s investment advisory services is to manage Fund assets which are invested in separately managed accounts or in underlying investment funds managed by independent investment managers that utilize a number of hedge fund strategies. LHA does not tailor its advisory services to individual investors, and does not accept investor-imposed investment restrictions.

Little Harbor MultiStrategy Composite Fund (the “MSC Fund”):

The MSC Fund is a recently formed business trust registered under the Investment Company Act as a closed-end, non-diversified management investment company, and intends to begin accepting investments from investors in the second quarter of 2014. The MSC Fund’s investment objective is to realize long-term, risk-adjusted returns that are attractive as compared to those returns of traditional public equity and fixed-income markets. LHA allocates the MSC Fund’s assets among multiple investment sub-advisors (each a “Portfolio Advisor”), and each Portfolio Advisor employs its own investment strategy in managing the MSC Fund assets allocated to it. The Portfolio Advisors invest or trade in a wide variety of securities and other instruments, including but not limited to U.S. and non-U.S. equities of companies with any market capitalization, fixed income securities of any quality, currencies, derivative instruments, futures contracts, options on futures contracts and commodities.

The principal owner of LHA is TAI Equity Holdings, LLC, and its managing member is LHA’s President, John Hassett. The principal owner of TAI Equity Holdings, LLC is TAI, LLC, and its managing member is also John Hassett.

ITEM 5**FEES AND COMPENSATION.**

LHA charges a management fee for its investment advisory services based upon assets under management. It should be noted that detailed disclosure about the fees and other expenses applicable to an investment in a particular Fund is provided in the respective Fund’s offering documents, including any supplements, provided to each investor and prospective investor. Such documents should be carefully reviewed prior to making an investment in any particular Fund. Set forth below is a summary of the fees payable by an investor in the MSC Fund.

The MSC Fund:

Investors compensate LHA through a management fee of 2%, paid monthly,

and based on each investor's assets invested in the Fund. This fee is calculated and deducted from the investor's account by an independent third-party administrator firm hired by LHA. LHA may also receive a performance fee from the MSC Fund, please see **Item 6- Performance-Based Fees** for more detail. Fees generally are non-negotiable, except in the case of certain advisory clients.

Additional Fees and Expenses:

LHA's management fee is not inclusive of all of the fees and expenses an investor's account will be charged. The following is a list of fees and/or expenses that investors in a Fund may pay to third parties. This list is not intended to be exhaustive, the relevant Fund's offering documents provide further detail relating to fees and expenses.

- Directors/Trustees fees
- Sales Load, if applicable
- Administrative and Custodial fees
- Organization, Audit, Accounting and Legal fees
- Transaction fees
- Acquired Fund Expenses

ITEM 6

PERFORMANCE BASED-FEES.

In addition to the asset-based management fee disclosed in **Item 5 – Fees and Compensation** above, a Fund's investor also may pay a performance-based fee of up to 20% of net profits, subject to loss carryforward provisions. Under a loss carryforward provision (also referred to as a "high water mark"), if an investor has a loss chargeable to it during a particular fiscal period, and during the immediately subsequent fiscal period there is a profit allocable to such investor, there will be no performance-based fee payable with respect to such investor until the amount of the loss previously allocated has been recouped. The size of the performance-based fee varies and depends on a number of factors including, the performance of the particular Fund. Investors in a Fund are allocated their pro rata share of performance-based fees. These fee arrangements are more thoroughly described in the relevant Fund's offering documents.

The MSC Fund:

In addition to the management fee paid to LHA, it calculates an Incentive Fee on a quarterly basis in an amount equal to 20% percent of the MSC Fund's net profits. No Incentive Fee will be payable for any period unless losses from prior periods have been recovered by the MSC Fund. This is known as a "high water mark" calculation. A discussion about the Incentive Fee is provided in the MSC Fund's offering documents.

Please note that the existence of a performance-based fee may incentivize LHA to manage the Fund's assets in a more aggressive manner than if there was no performance-based fee. Further, the existence of a performance-based fee

may create a conflict of interest on the part of LHA with respect to the allocation of assets to particular Portfolio Advisors.

Any performance-based fee arrangement will be consistent with the requirements of applicable laws and regulations including the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

ITEM 7

TYPES OF CLIENTS.

As described in **Item 4- Advisory Business**, LHA offers investment advisory services to registered investment companies and will, in the future, offer investment advisory services to other investment funds. The minimum investment in a Fund varies and is subject to waiver by LHA, in its sole discretion.

The Funds offer interests/shares only to certain qualified investors and admission to the Funds is not open to the general public. Interests/shares in the Funds are sold only to qualified investors who are “accredited investors” under Rule 501 of Regulation D of the U.S. Securities Act of 1933, as amended (“Accredited Investors”), and “qualified clients” as such term is defined in Rule 205-3 of the Advisers Act (“Qualified Clients”).

ITEM 8

METHODS OF ANALYSIS.

LHA carries out its advisory responsibilities by engaging unaffiliated Portfolio Advisors to manage the assets of a particular Fund which are allocated to the Portfolio Advisors in accordance with the investment objective adopted and implemented by LHA. The investment objective is intended to ensure that the Fund’s assets are managed with a focus on current income and preservation of the principal amount invested.

The MSC Fund:

In the MSC Fund, LHA utilizes a variety of Portfolio Advisors who invest assets allocated to them based on a number of portfolio fund strategies, including U.S. and non-U.S. equities of companies with any market capitalization, fixed income securities of any quality, currencies, derivative instruments, futures contracts, options on futures contracts and commodities.

All securities investments risk the loss of capital. No assurance can be given that the particular Fund’s investment objectives will be met, or that the strategies employed will be profitable. For a complete description of the risks involved in a strategy employed by a particular Fund, please see the applicable offering documents which contain a review of the risks associated with that Fund.

ITEM 9**DISCIPLINARY INFORMATION.**

LHA does not have any material legal, financial or disciplinary item to disclose related to LHA's business or its management. LHA is obligated to disclose any disciplinary event that would be material to a potential investor when evaluating a client relationship.

ITEM 10**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.**

LHA is not registered as a broker-dealer and does not have an application outstanding to register as a broker-dealer.

A member of LHA has an affiliation through common ownership with another investment management company, but despite any such affiliation LHA conducts its operations and its investment advisory services completely independent of the affiliated entity. The President of LHA, John Hassett, is also the Manager of the affiliated entity. However, other than the time that Mr. Hassett allocates to the operations of this affiliate, LHA does not believe there are any potential conflicts of interests between the companies. The two companies pursue different investment objectives and strategies, and the affiliated entity is not making any new investments.

LHA is not currently registered as a commodity pool operator ("CPO") or a commodity trading adviser ("CTA"), however in anticipation of the MSC Fund's launch LHA is reviewing the need to register as a CPO and/or CPA.

LHA does not receive compensation, directly or indirectly, from other investment advisers. Rather, LHA is compensated by investors in the collective investment vehicles managed by LHA.

ITEM 11**CODE OF ETHICS.**

LHA has adopted a Code of Ethics pursuant to the requirements of the Advisers Act. Pursuant to LHA's Code of Ethics, firm personnel are subject to general ethical conduct and fiduciary requirements, as well as to monitoring of their personal trading activities involving securities.

The Code of Ethics applies to LHA's access persons (which term includes all employees of, and certain consultants to, LHA) and sets forth a standard of business conduct that takes into account LHA's status as a fiduciary and requires access persons to place the interests of advisory clients and investors above their own interests. The Code of Ethics requires access persons to comply with applicable federal securities laws. Further, access persons are required to promptly bring violations of the Code of Ethics to the attention of LHA's Chief Compliance Officer. All access persons are provided with a copy of the Code of Ethics and are required to acknowledge its receipt on at least an annual basis.

The Code of Ethics also sets forth certain reporting and pre-clearance requirements with respect to personal trading by access persons. LHA's access persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report upon employment. In addition, LHA's access persons must provide annual holdings reports and quarterly transaction reports in accordance with the Advisers Act. In addition, the Code of Ethics ensures the protection of nonpublic information about the activities of the advisory clients.

Investors or prospective investors may obtain a copy of LHA's Code of Ethics by contacting the Chief Compliance Officer, at (781) 639-3000.

ITEM 12

BROKERAGE PRACTICES.

Generally, LHA has no direct investments other than those in separately managed accounts or investment funds. LHA is not involved in selecting or recommending broker-dealers for advisory client transactions and determining the reasonableness of broker-dealer compensation (e.g., commissions). Broker-dealer selection and recommendations are handled by the Portfolio Advisors. LHA does not receive research or other products or services from broker-dealers or third parties in connection with advisory client transactions ("soft dollar benefits"). It is expected that Portfolio Advisors and collective investment vehicles utilized by LHA will allocate brokerage business generally on the basis of best available execution and in consideration of such broker's provision of brokerage, research and related services (but no absolute assurances can be made in that respect). LHA has no direct control over any Portfolio Advisor's best execution review processes.

The MSC Fund:

Initially, each Portfolio Advisor which receives an allocation from the MSC Fund will, thereafter, allocate its portfolio transactions to brokers who the MSC Fund and LHA will not have control over. Portfolio Advisors have authority to, and may, select brokers in consideration of such brokers' provision or payment of the costs of property and services which are generally of benefit to clients of the Portfolio Advisors, including the MSC Fund, although such services may not directly relate to any transactions for the benefit of the MSC Fund. Portfolio Advisors may use "soft dollars" generated on transactions outside of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act") to obtain non-research products and services. In view of the fact that the investment program of certain of the Portfolio Advisors may include trading as well as investment, short-term market considerations are frequently involved, and the portfolio turnover in certain of the Portfolio Advisor's separately managed accounts and investment funds may be substantially greater than the turnover rates of other types of separately managed accounts and investment funds.

ITEM 13

REVIEW OF ACCOUNTS.

LHA is responsible for portfolio analysis and risk monitoring for the Funds, and provides an additional layer of risk oversight to each underlying investment fund to which it allocates assets. LHA also is responsible for establishing, monitoring and overseeing the return objectives, risk tolerance, risk controls and portfolio constraints of each Fund. In order to perform its responsibilities, LHA regularly monitors and analyzes the holdings, investment activities, and results of the individual Portfolio Advisors and the Funds. LHA may utilize tools such as stress-testing, value at risk calculation, liquidity analysis, holdings-based analysis, and returns-based analysis in their oversight function and in making decisions.

The MSC Fund:

LHA is responsible for establishing, monitoring and adjusting the allocations of investment assets to the Portfolio Advisors of the MSC Fund. At the end of each quarter, LHA, in its sole discretion, will in regard to each Portfolio Advisor either make a new allocation of assets, redeem assets, or otherwise reallocate the assets of the MSC Fund. LHA may liquidate the MSC Fund's investment with a Portfolio Advisor or invest with a new Portfolio Advisor without prior written notice to the investors; provided, however, LHA's intent is to have the original Portfolio Advisors of the MSC Fund remain the only Portfolio Advisors to the MSC Fund.

LHA monitors and manages the MSC Fund's portfolio on an ongoing basis. This monitoring includes the ongoing reassessment of Portfolio Advisors and their competence regarding their investments, including with respect to factors that may impact performance. LHA performs periodic quantitative monitoring (that may include monitoring returns, exposures and correlations) and qualitative monitoring (that may include face-to-face meetings or conference calls, reviews of organizational changes and strategy consistency) of the Portfolio Advisors using information available to it. Successful implementation of these and other risk management techniques are intended to enable LHA to identify potential deficiencies in the investment strategies and internal controls of a Portfolio Advisor and may lead to a rebalancing of the capital allocated to a Portfolio Advisor. LHA believes there are a number of potential reasons for reducing capital allocated to a Portfolio Advisor. Some of these reasons may include: deficiencies in the investment strategy or internal controls of a Portfolio Advisor, style drift, change in key personnel, change in investment strategy, and significant change in the amount of assets under management.

Investors receive monthly unaudited performance reports for the underlying Portfolio Advisors and the MSC Fund, in the aggregate. In generating these reports, LHA and the MSC Fund will rely, in part, on information provided by the Portfolio Advisors.

No risk-management process is fail-safe, and no assurance can be given that

LHA's risk management process will achieve its objective. From time to time, LHA may modify or change its risk management system. Investors will receive unaudited semi-annual and audited annual Fund financial statements. Additionally, investors will receive monthly written commentary from LHA and select contributors. For tax reporting, LHA will cause each Fund to provide each investor with the requisite tax reporting forms.

ITEM 14

CLIENT REFERRALS.

LHA and its related persons do not directly or indirectly compensate any person who is not a supervised person for advisory client referrals.

However, LHA will engage placement or distribution agents, solicitation agents or finders for the interests/shares of certain of the Funds ("Selling Agents"). Each investor who is introduced to such a Fund through a Selling Agent may be charged a selling commission by the Selling Agent, which will be equal to a percentage of the subscription, proceeds to be agreed between the Selling Agent and the investor.

The selling commissions charged to each investor may vary among the Selling Agents, and each Selling Agent may impose varying selling commissions on different investors, depending on the amount invested and other factors. Selling commissions may be waived in whole or in part by the relevant Selling Agent. If selling commissions are charged, each affected investor will be notified of any applicable selling commission charged in respect of its investment.

In some instances, LHA may pay broker/dealers a portion of the fees paid to LHA or other compensation. Such compensation is paid in a manner intended to comply with Rule 206(4)-3 of the Advisers Act, which regulates the payment of solicitation fees by registered investment advisers, as well as applicable regulations under the Securities Exchange Act of 1934, as amended.

ITEM 15

CUSTODY.

LHA does not have actual custody of any client account or any client funds or securities.

LHA maintains the cash assets of the Funds in custodial accounts with a "qualified custodian" pursuant to Rule 206(4)-2 under the Advisers Act. LHA notifies investors in writing of the qualified custodian's name, address and the manner in which the assets are maintained promptly when an investor's account is opened and following any changes to this information.

LHA reasonably believes that it will provide investors with audited financial statements for their Fund within 180 days of the end of the applicable entities fiscal year.

ITEM 16**INVESTMENT DISCRETION.**

The accounts that LHA manages are discretionary accounts. LHA provides discretionary investment advisory services to investors in the Funds. Investors authorize LHA to allocate a Fund's assets among investment vehicles and advisers. The investments of a particular Fund are managed in accordance with the investment objectives, strategies and guidelines set forth in the offering documents of the particular Fund and are not tailored to any particular investor in such Fund.

LHA does not provide individualized investment advice to investors. Investors in the Funds do not have the ability to impose limitations on LHA's discretionary authority. Prospective investors are provided with an offering document prior to their investment and are encouraged to carefully review the offering document and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

ITEM 17**VOTING OF SECURITIES.**

The Funds to which LHA provides investment advisory services invest substantially all of their assets pursuant to separately managed accounts with certain Portfolio Advisors or in the Portfolio Advisors' investment funds (commonly referred to as "hedge funds," "private equity funds" or "private funds"). These investments do not typically convey traditional voting rights to the holder and the occurrence of corporate governance or other notices for this type of investment are substantially less than that encountered in connection with registered equity securities.

On occasion, however, LHA or a Fund may receive notices from a Portfolio Advisor seeking consent in order to materially change certain rights within the structure of the Portfolio Advisor or change material terms of the collective investment vehicles' organizational or operating documents. To the extent that a Fund receives notices or proxies from a Portfolio Advisor, LHA has been delegated proxy voting responsibilities, with the direction that proxies should be voted consistent with the Fund's best economic interests. In general, LHA believes that voting proxies in accordance with a Fund's best economic interests will be in the best interests of the particular Fund.

At times, conflicts may arise between the interests of investors, on the one hand, and the interests of LHA or the Fund, on the other. If LHA believes that a matter involves an actual or perceived conflict of interest, LHA will address matters involving such actual or perceived conflicts of interest on a case-by-case basis in a fair and equitable manner, subject to legal, regulatory and other

applicable considerations, and the proxy will be referred to LHA's Chief Compliance Officer. In exercising its voting discretion, LHA will seek to avoid any direct or indirect conflict of interest presented by the voting decision. LHA, in its sole discretion, may elect not to vote a proxy if it is believed to be unduly burdensome.

ITEM 18

FINANCIAL INFORMATION.

LHA does not require or solicit prepayment of more than \$1,200 in fees per fund, six months or more in advance and therefore is not required to include a balance sheet with this brochure. LHA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds it manages, and it has not been the subject of a bankruptcy proceeding.