

CUMBERLAND ADVISORS®
ADV PART 2 B
Revised 01/25/2017
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CUMBERLAND ADVISORS®

ADV PART 2 B

ITEM 1 – TITLE - Chairman, CEO, CCO, CIO and US Exchange Traded Funds Styles, and Master Limited Partnership style, Portfolio Mgr. As CIO, Mr. Kotok is co-manager on all styles.

- A.
1. DAVID R. KOTOK, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, extension 320
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017

B. This brochure supplement provides information about David R. Kotok that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about David R. Kotok is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

David R. Kotok co-founded Cumberland Advisors in 1973 and has been its Chief Investment Officer since inception. He holds a B.S. in Economics from The Wharton School of the University of Pennsylvania, an M.S. in Organizational Dynamics from The School of Arts and Sciences at the University of Pennsylvania, and a Masters in Philosophy from the University of Pennsylvania. His date of Birth is 3/3/1943.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Kotok's articles and financial market commentary have appeared in The New York Times, The Wall Street Journal, Barron's, and other publications. He is a frequent contributor to Bloomberg TV and radio, Fox Business, and other media.

Mr. Kotok has served as Program Chairman of the Global Interdependence Center (GIC) (www.interdependence.org), whose mission is to encourage the expansion of global dialogue and free trade in order to improve cooperation and understanding among nation states, with the goal of reducing international conflicts and improving worldwide living standards. Mr. Kotok chaired its Central Banking Series and organized a five-continent dialogue held in Philadelphia, Paris, Zambia (Livingstone), Hanoi, Singapore, Prague, Cape Town, Shanghai, Hong Kong, Rome, Milan, Tallinn, and Santiago, Chile. He has received the Global Citizen Award from GIC for his efforts.

Mr. Kotok is a member of the National Business Economics Issues Council (NBEIC), the National Association for Business Economics (NABE) and served on the Research Advisory Board of BCA Research. Mr. Kotok has served as a Commissioner of the Delaware River Port Authority (DRPA) and on the Treasury Transition Teams for New Jersey Governors Kean and Whitman. He has also served as a board member of the New Jersey Economic Development Authority and as Chairman of the New Jersey Casino Reinvestment Development Authority. He has authored or co-authored four books, including: "From Bear to Bull with ETFs," and "Adventures in Muniland."

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Kotok for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Kotok is Timothy J. Lyle, Compliance Officer (CO). The CO can be reached at: 800-257-7013, extension 350. Mr. Kotok is also supervised by the Board of Directors of Cumberland Advisors. As the Compliance officer Mr. Lyle reviews and monitors individual accounts to ensure that they meet the investment objective of each particular client. The CO also reviews marketing literature and e-mail sent to and from clients. Each of the supervised persons is bound by Cumberland's Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland's supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland's Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

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ITEM 1 – TITLE – Executive Vice President, Director of Fixed Income

- A.
1. JOHN R. MOUSSEAU, CFA,¹ 2 N. Tamiami Trail, Suite 303, Sarasota, FL, 34236, 800-257-7013, extension 307
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/17.
- B. This brochure supplement provides information about John R. Mousseau that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350, if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about John R. Mousseau is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Mousseau joined Cumberland in 2000 and is the Executive Director of the Fixed Income department. In this capacity, John and his team manage portfolio construction, management, analysis, trading, and research for both tax-free and taxable bond accounts. From 1993 to 2000 John was Portfolio Manager and Director of Municipal Bond Investments for Lord Abbett & Company. Prior to that, he served as First Vice President and Director of Municipal Portfolio Analysis for Shearson Lehman Brothers and a predecessor firm, E.F. Hutton, from 1981 to 1993. Mr. Mousseau holds an A.B. degree in economics from Georgetown University and an M.A. degree in economics from Brown University. His date of birth is 9/18/1956.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

A holder of the Chartered Financial Analyst designation, Mr. Mousseau is a member of the Philadelphia Council for Business Economists (PCBE), the National Federation of Municipal Analysts (NFMA), the National Association of Business Economics (NABE), the Washington Area Money Managers (WAMM), and the National Economists Club

¹ The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

(NEC). He is also a member of the New York Society of Securities Analysts, where he served on the Society's High Net Worth Investors Committee, and is a past chair of the Municipal Bond Buyers Conference. In addition, he has served as an instructor at the New York Institute of Finance and Bond Market Association.

His comments and analyses have appeared in The Bond Buyer, Barron's, the Wall Street Journal, Bloomberg, Forbes, the New York Times, the San Francisco Chronicle, and the Newark Star-Ledger. In addition, he has appeared on Bloomberg Radio and Television, Reuters, and CNBC for commentary on fixed-income markets. He has also been a speaker at various industry conferences, and a guest lecturer at Florida International University

Mr. Mousseau resides in Sarasota, FL, and is active in alumni affairs at Georgetown University.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Mousseau for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Mousseau is David R. Kotok, CEO. He can be reached at: 800-257-7013, extension 320. A Compliance officer (“CO”) reviews and monitors individual accounts to ensure that they meet the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CCO. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised person has received a copy of and reviewed Cumberland’s Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted there under. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised person gives to its clients.

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ITEM 1 – TITLE –Vice Chairman, Chief Monetary Economist, IA Representative

- A.
1. ROBERT EISENBEIS, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 311
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017.
- B. This brochure supplement provides information about Robert Eisenbeis that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Robert Eisenbeis is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Dr. Robert A. Eisenbeis joined the firm in 2007 and serves as Vice Chairman and Cumberland Advisors' Chief Monetary Economist. In this capacity, he advises Cumberland's asset managers on developments in US financial markets, the domestic economy and their implications for investment and trading strategies.

Dr. Eisenbeis was formerly Executive Vice-President and Director of Research at the Federal Reserve Bank of Atlanta until 2007. Prior to joining the Atlanta Fed in May 1996, Dr. Eisenbeis was the Wachovia Professor of Banking at the Kenan-Flagler School of Business at the University of North Carolina at Chapel Hill. Previously, he was Senior Deputy Associate Director in the Division of Research and Statistics at the Board of Governors of the Federal Reserve System and served as Assistant Director of Research and Chief of the Financial and Economic Research Section at the FDIC. He holds a Ph.D. and M.S. degree from the University of Wisconsin and a B.S. degree from Brown University. His date of birth is 4/7/41.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Dr. Eisenbeis's research has focused on monetary policy and issues pertaining to credit scoring, banking, and finance. His more than 100 articles have appeared in such leading publications as the Journal of Finance; the Journal of Financial Services Research; the Journal of Money, Credit, and Banking; the Journal of Banking and Finance; Banking

Law Journal; and the Journal of Regulatory Economics. His work has also appeared in several Federal Reserve Bank publications, as well as the Journal of Retail Banking Services and other trade journals. Dr. Eisenbeis has coauthored and/or edited five books on banking and statistics and contributed chapters to other books and was the executive editor of the Journal of Financial Services Research. He presently serves on the editorial boards of several scholarly journals. Current research has focused on the development of methods for evaluating the forecasting performance of economic forecasters, which is being used by USA Today and the Wall Street Journal, and on the implications for financial stability of the regulatory framework being implemented in the United States and European Union. In 2004 he was named a Fellow by the National Association for Business Economics. He is also a Fellow of the Wharton Financial Institutions Center, a member of the Shadow Financial Regulatory Committee and the Financial Economists Roundtable. Most recently he has appeared frequently on Fox Business, CNBC and Bloomberg TV and radio commenting on current economic policy developments.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Dr. Eisenbeis for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Eisenbeis is David Kotok. He can be reached at: 800-257-7013, extension 320. A Compliance officer (“CO”) reviews and monitors individual accounts to ensure that they meet the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CCO. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland’s Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice

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ITEM 1 – TITLE – Chief Global Economist

- A.
1. WILLIAM (BILL) WITHERELL, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, extension 338.
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017.
- B. This brochure supplement provides information about William Witherell that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about William Witherell is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Bill Witherell joined Cumberland Advisors as Chief Global Economist in November 2005 as the Chief Global Economist. Dr. Witherell is a graduate of Colby College and holds an M.A. and a Ph.D. in Economics from Princeton University. Dr. Witherell began his career as a business economist with Exxon and Esso Eastern (1967-73), where he held positions in the economics, treasury and corporate planning functions. He moved to the international economic and financial relations field in 1973 with positions first in the U.S. Department of State and then in the Department of the Treasury (1974-77) as Director of the Office of Financial Resources and Energy Finance. He joined the Secretariat of the OECD in Paris, France, in 1977. From 1989 through September 2005 he was OECD's Director for Financial and Enterprise Affairs. His date of birth is 3/29/1941.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

He is a past Chairman of the International Roundtable of the National Association for Business Economics, a member of the Boston Economic Club and the Westborough MA Rotary.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Dr. Witherell for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Dr. Witherell is Michael McNiven, Managing Director, International and Global ETF Portfolio Manager. He can be reached at: 800-257-7013, extension 316. A Compliance Officer (“CO”), reviews and monitors individual accounts to ensure that they meet the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CCO. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland’s Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

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ITEM 1 – TITLE – Managing Director, International and Global ETF Portfolio Manager

- A.
1. MICHAEL D. MCNIVEN, 2 N. Tamiami Trail, Suite 303, Sarasota FL 34236
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017.

B. This brochure supplement provides information about Michael D. McNiven that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Michael D. McNiven is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Dr. Michael D. McNiven serves as a Managing Director and a Portfolio Manager for Cumberland's international and global equity portfolio styles. He is also an Investment Advisor Representative for the firm explaining all of Cumberland's investment options to individual and institutional clients. He joined Cumberland Advisors in April of 2009.

Dr. McNiven was formerly a university professor at Rowan University prior to joining Cumberland Advisors. He has taught courses and assisted at Rowan University, University of Georgia, Utah Valley University, and Brigham Young University. He began his career at the Financial Times in New York working in market research, business development and advertising sales. He is a graduate of Brigham Young University in Provo, Utah for both B.A. and M.A. degrees, and also holds a Ph.D. from the University of Georgia in Athens. His date of birth is 8/15/1973.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Dr. McNiven is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Dr. McNiven for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Dr. McNiven is David R. Kotok, CEO. He can be reached at: 800-257-7013, extension 320. A Compliance Officer (“CO”), reviews and monitors individual accounts to ensure that they reflect the investment objective of each particular client. The CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CCO. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland’s Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

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ITEM 1 – TITLE – Sr. Vice President, Portfolio Manager – Tactical Trend Portfolio Manager

- A.
1. MATTHEW C. McALEER 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 346
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017

B. This brochure supplement provides information about Matthew C. McAleer that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Matthew C. McAleer is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. McAleer joined Cumberland in February, 2014. He serves as Sr. Vice President and Portfolio Manager for US and International Equities, including the Tactical Trend Allocation Style. With a focus on quantitative research, Mr. McAleer uses detailed trend and relative strength analysis to manage portfolio construction and identify investment opportunities across multiple asset classes. Matt has over 20 years of investment management experience and previously led the tactical asset allocation strategies at Hudson Canyon Investment Counselors and Classic Asset Management. Mr. McAleer holds a BS degree in marketing/economics from Rider University, where he also competed for the wrestling team. His date of birth is 04/19/1965.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. McAleer is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. McAleer for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. McAleer is David Kotok. He can be reached at: 800-257-7013, extension 320. The Compliance officer (“CO”), reviews and monitors individual accounts to ensure that they meet the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CCO. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland’s Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

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ITEM 1 – TITLE – Master Limited Partnership Portfolio Manager

- A. 1. DONNA MARIE VALLES, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 336
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017
- B. This brochure supplement provides information about Donna Marie Valles that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Donna Marie Valles is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Ms. Valles joined Cumberland in January, 2008. She serves as an Equity Analyst and Portfolio Manager for the Master Limited Partnership style. Ms. Valles holds a BA in Finance from the University of South Florida and an AS in Mathematics and Computer Science from Cumberland County College. Her date of birth is 03/30/1989.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Ms. Valles is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Ms. Valles for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Ms. Valles is David Kotok. He can be reached at: 800-257-7013, extension 320. A Compliance Officer ("CO"), reviews and monitors individual accounts to ensure that they meet the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CCO. Each of the supervised persons is bound by Cumberland's

Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland's supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland's Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

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ITEM 1 – TITLE – Vice President – Regional Director of Investments and Portfolio Manager

- A.
1. ROBERT R. MALVENDA- 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, extension 332
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017

B. This brochure supplement provides information about Robert R. Malvenda that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Robert R. Malvenda is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Robert Malvenda joined Cumberland Advisors as a Vice President and Portfolio Manager in 2014. He has over 33 years experience in the Municipal Securities Industry. As a Director at Citigroup and its predecessor firms (Smith Barney, Lehman Brothers, Shearson and E.F. Hutton), he was the Sales and Marketing Manager for the Midwest Division. He managed Product Specialists who provided service to Financial Advisors, Private Bankers and Investment Counselors. Having worked in four major regions (New York, Boston, Los Angeles and Chicago), Mr. Malvenda has the credit knowledge and experience in creating, customizing and executing municipal portfolios. At Cumberland, he focuses on servicing the Midwest part of the country.

Mr. Malvenda graduated from Woodbury University with a Bachelor of Science degree in Business Administration. His date of birth is 11/02/1955.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Malvenda is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Malvenda for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Malvenda is John Mousseau. He can be reached at: 800-257-7013, extension 307. A Compliance Officer (“CO”), reviews and monitors individual accounts to ensure that they reflect the investment objective of each particular client. The CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CCO. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland’s Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

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ITEM 1 – TITLE – Fixed Income Portfolio Manager and Research Analyst

- A.
1. SHAUN BURGESS 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 319
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017
- B. This brochure supplement provides information about Shaun Burgess that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Shaun Burgess is available on the SEC's website at: www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Burgess joined Cumberland in June 2013. His responsibilities include analysis of prospective tax exempt and taxable portfolios, trading of tax exempt securities on Cumberland's fixed income desk, and assisting in department operations. Additionally, he is responsible for updating research material for Cumberland's fixed income and equity trading desks and also assists with credit research relating to current and prospective tax exempt bond holdings. Mr. Burgess holds a BA in Finance from the University of South Florida and his date of birth is 12/21/1981.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Burgess is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Burgess for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Burgess is John Mousseau. He can be reached at: 800-257-7013, extension 307. A Compliance Officer (“CO”), reviews and monitors individual accounts to ensure that they reflect the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CEO. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland’s Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

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ITEM 1 – TITLE – Taxable Fixed Income Portfolio Manager and Trader

- A.
1. DANIEL HIMELBERGER- 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 343
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017

B. This brochure supplement provides information about Daniel Himelberger that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Daniel Himelberger is available on the SEC's website at: www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Himelberger joined Cumberland in July, 2013. His responsibilities include assisting with the management of taxable accounts, trading of taxable bonds on Cumberland's fixed income desk, and assisting with department operations. Additionally, he assists with client requests and logging trading history. Mr. Himelberger holds a BA in Finance from the University of South Florida. His date of birth is 4/13/1985.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Himelberger is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Himelberger for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Himelberger is John Mousseau. He can be reached at: 800-257-7013, extension 307. A Compliance Officer ("CO"), reviews and monitors individual accounts to ensure that they reflect the investment objective of each

particular client. A CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CCO. Each of the supervised persons is bound by Cumberland's Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland's supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland's Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

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ITEM 1 – TITLE – Market Volatility ETF Portfolio Manager

- A.
1. GAOLE “LEO” CHEN- 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 312
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017

B. This brochure supplement provides information about Gaole “Leo” Chen that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland’s brochure or if you have any questions about the contents of this supplement. Additional information about Gaole “Leo” Chen is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Dr. Leo Chen joined Cumberland Advisors as a consultant in 2014 and became a quantitative analyst for the firm in November 2015. Dr. Chen is an investment adviser representative. He is also an assistant professor of finance at the University of Southern Mississippi. He was born in Mainland China. Prior to coming to the United States, he studied in Italy.

Dr. Chen specializes in quantitative analysis, particularly in time-series empirical research. He also works in areas such as stochastic calculus and Brownian motion. His research utilizes quantitative methods to examine market returns and underlying volatilities. His studies span both equity and fixed income markets.

Dr. Chen holds a Ph.D. degree in finance from the University of South Florida and a B.A. degree in economics from the University of Rochester. He is currently a CFA Level II candidate. In 2010, he was a research scholar in mathematics at the Fields Institute for Research in Mathematical Sciences. His date of birth is 10/18/86.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Dr. Chen is an assistant professor at the University of Southern Mississippi.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Dr. Chen for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Dr. Chen is David R. Kotok. He can be reached at 800-257-7013, extension 320. A Compliance Officer ("CO"), reviews and monitors individual accounts to ensure that they reflect the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CCO. Each of the supervised persons is bound by Cumberland's Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland's supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland's Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS®
ADV PART 2 B

ITEM 1 – TITLE – Foundations and Charitable Accounts

- A.
1. GABRIEL HAMENT- 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 345
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017
- B. This brochure supplement provides information about Gabriel Hament that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Gabriel Hament is available on the SEC's website at: www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Hament joined Cumberland in late 2015 to assist with the firm's Charitable and Foundation Accounts. He is an investment adviser representative. In addition to servicing the firm's nonprofit clients, Mr. Hament works with Financial Advisors in the Sarasota-Manatee region explaining Cumberland's investment philosophy and portfolio management options.

Mr. Hament was previously a political consultant in the Sarasota region where he supervised and coordinated campaign messaging, fundraising and field outreach programs. A native of Sarasota, he earned his B.A. in political science with a minor in history as a John V. Lombardi Scholar at the University of Florida. Mr. Hament is a graduate of the Connect Florida Institute, a sister organization of Leadership Florida. The mission of Connect Florida is to educate, engage and inspire the state's top emerging leaders.

Mr. Hament is a member of the Sarasota Tiger Bay Club, which promotes community understanding of current political and social issues, through public discourse and the free exchange of ideas. The Sarasota Tiger Bay Club is a non-partisan political organization established in 1982. His date of birth is 6/6/92.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Hament is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Hament for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Hament is David Kotok. He can be reached at: 800-257-7013, extension 307. A Compliance Officer (“CO”), reviews and monitors individual accounts to ensure that they reflect the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CCO. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland’s Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS®
ADV PART 2 B

ITEM 1 – TITLE – Sr. Vice President, Fixed income Research and Portfolio Manager

- A.
1. PATRICIA HEALY, CFA² - 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 349
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017
- B. This brochure supplement provides information about Patricia Healy that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Gabriel Hament is available on the SEC's website at: www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Ms. Healy joined Cumberland in July 2016 as Sr. Vice President of Research and Fixed Income Portfolio Manager. Previously Ms. Healy was Sr. Director-Financial Institutions and Sovereigns with Bayern LB, New York. She earned her B.S. in Finance at the State University of New York. She earned her CFA designation in 2000. Her date of birth is 4/1/1961.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Ms. Healy is not involved in any other business activities.

² The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Ms. Healy for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Ms. Healy is John Mousseau.. He can be reached at: 800-257-7013, extension 307. A Compliance officer (“CO”), reviews and monitors individual accounts to ensure that they reflect the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CCO. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland’s Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

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ADV PART 2 B

ITEM 1 – TITLE – Regional Director of Investments

- A.
1. WILLIAM R HANNAN - 614 Landis Ave., Vineland, NJ 08360; 34236, 800-257-7013, ext. 351
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017
- B.
- This brochure supplement provides information about William R. Hannan that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement.

Additional information about William R. Hannan is available on the SEC's website at: www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Hannan joined Cumberland in August 2016, as a Regional Director of Investments. He is an investment adviser representative. Mr. Hannan will be working in the Greater Northeast region particularly in the New York and New England areas. Previously, Mr. Hannan was a Principal, Institutional Sales with Piper Jaffray, a senior VP, Institutional sales with Ziegler Capital Mkts., and First VP, Institutional Sales with Morgan Keegan. He was also associated with JP Morgan Chase and Raymond James and Associates.

Mr. Hannan has an MPH from Johns Hopkins University, an MLA in American Studies from Columbia University, an MBA in Finance from Fordham University and a BS in Economics and Public Administration from New York University. His date of birth is 6/18/59.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Hannan is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Hannan for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Hannan is Michael McNiven. He can be reached at: 800-257-7013, extension 316. A Compliance Officer (“CO”), reviews and monitors individual accounts to ensure that they reflect the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CC. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland’s Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS®
ADV PART 2 B

ITEM 1 – COVER PAGE – Regional Director of Investments

- A. 1. **MICHAEL G. BLACKMON, CFA³** - 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 349
2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
3. Supplement dated 01/25/2017

B. This brochure supplement provides information about Michael G. Blackmon that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael G. Blackmon is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Blackmon joined Cumberland in October, 2016 as Regional Director of Investments.

Previously he was CIO of Banyan Partners, Palm Beach Gardens, Florida. He earned his B.S. in Business Administration from the University of North Carolina in 1977. He earned his CFA designation in 1985

His date of birth is 03/25/1955.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

³ The **Chartered Financial Analyst** (CFA) designation is an international [professional certification](#) offered by the [CFA Institute](#) (formerly AIMR) to [financial analysts](#) who complete a series of three [examinations](#). To become a **CFA Charterholder** candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

ITEM 4 – Other Business Activities

Mr. Blackmon is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Blackmon for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Blackmon is Michael McNiven. He can be reached at 800-257-7013, extension 316. The Compliance officer (CO), reviews and monitors individual accounts to ensure that they meet the investment objective of the particular client. The CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CEO. Each of the supervised persons is bound by Cumberland's Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland's supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland's Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients

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ITEM 1 – TITLE – Senior Vice President, Financial Planning

- A. 1. LAURA MATTIA, Ph.D., MBA, CFP®⁴ - 2. N. Tamiami Trail, Sarasota, FL. 34236, 800-257-7013, ext. 353
2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
3. Supplement dated 01/25/2017
- C. This brochure supplement provides information about Laura Mattia that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement.

Additional information about Laura Mattia is available on the SEC's website at: www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Dr. Mattia serves as the Senior Vice president of personal financial planning. In this capacity, Dr. Mattia provides guidance in selecting strategies that are in the best interest of the client for the Cumberland team as well as clients and partners of the firm.

Before her affiliation with Cumberland Advisors, she worked as a partner with Baron Financial Group a fee-only wealth management firm in Fairlawn, NJ. Prior to that she worked in corporate finance where she held various CFO/controller positions at M&M/Mars in Hackettstown, NJ, Telcordia Technologies in Red Bank, NJ, Cendant Corp in Parsippany, NJ, Geller and Company in New York City, NY.

Dr. Mattia received a Ph.D. in Personal Financial Planning from Texas Tech University, a MBA with a concentration in Accounting/Finance from Montclair State University, and a BA degree in Psychology from Montclair State University. Her date of birth is 11/13/1960.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

⁴ The **Certified Financial Planner** (CFP) designation is a [professional certification](#) mark for [financial planners](#) conferred by the [Certified Financial Planner Board of Standards](#) (CFP Board) in the United States, and by 25 other organizations affiliated with Financial Planning Standards Board (FPSB), the international owner of the CFP mark outside of the United States. To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. The information relates specifically to CFP certification in the United States.

ITEM 4 – Other Business Activities

Dr. Mattia speaks at conferences and other financial venues encouraging sound financial practices. She is also a professor at the University of South Florida, Muma College of Business where she is developing a new undergraduate-and-graduate degree program for people seeking in-depth training, and successful careers in financial planning..

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Laura Mattia is Michael McNiven. He can be reached at: 800-257-7013, extension 316. A Compliance Officer (“CO”), reviews and monitors individual accounts to ensure that they reflect the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CC. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland’s Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.