



**CUMBERLAND**  
ADVISORS

CUMBERLAND ADVISORS  
ADV PART 2B  
Revised 3/03/2025  
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CUMBERLAND ADVISORS  
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**ITEM 1 – TITLE – Vice Chairman & Chief Investment Officer**

- A.     1. JOHN R. MOUSSEAU, CFA,<sup>1</sup> - 1 South School Avenue, Suite 900,  
Sarasota, FL, 34237, 800-257-7013, extension 307  
2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237  
3. Supplement dated 01/31/25.
- 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](http://www.adviserinfo.sec.gov).

**ITEM 2 – Educational Background and Business Experience**

Mr. Mousseau joined Cumberland in 2000 and currently serves as the Vice Chairman and Chief Investment Officer of Cumberland Advisors. In this capacity, John chairs the investment committee and oversees the construction, management, analysis, trading, and research functions for all Cumberland investment strategies. 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 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

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<sup>1</sup> The Chartered Financial Analyst® 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® Charter holder 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® charter holders 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 as 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, University of South Florida and Roger Williams College.

#### **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 CEO Mark Myers. He can be reached at: 800-257-7013, extension 365. A Compliance Officer (“CO”) reviews and monitors individual accounts to ensure that they match the investment objective of each particular client. A 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 Policies and Procedures 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 Policies and Procedures Manual are useful tools for monitoring the advice that its supervised person gives to its clients.

**CUMBERLAND ADVISORS  
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**ITEM 1 – TITLE – Chief Executive Officer | Chief Operating Officer**

- A.
1. Mark Myers - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 365.
  2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
  3. Supplement dated 01/31/25.
- B.
- This brochure supplement provides information about Mark Myers 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 Mark Myers is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2 – Educational Background and Business Experience**

Mark has over 35 years of experience in management and financial accounting in the financial services industry. He has served as the Chief Financial Officer for two community banks located in southeast Pennsylvania. His experience includes strategic planning and budgeting, financial reporting and analysis, operations and project management. Mark has a BS in accounting from The Pennsylvania State University and has a Series 65 license. His date of birth is 08/23/1961.

**ITEM 3 – Disciplinary Information**

There is no disciplinary information to report on this person.

**ITEM 4 – Other Business Activities**

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

**ITEM 5 - Additional Compensation**

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

**ITEM 6 – Supervision**

The person responsible for supervising Mr. Myers is Chairman David Sparks. He can be reached at: 800-257-7013. 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. 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 Policies and Procedures 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 Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS  
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**ITEM 1 – TITLE – President, Managing Director of Private Wealth & Portfolio Manager**

- A.
1. MATTHEW McALEER 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 346.
  2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
  3. Supplement dated 01/31/25.
- 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](http://www.adviserinfo.sec.gov).

**ITEM 2 – Educational Background and Business Experience**

Mr. McAleer joined Cumberland in February 2014. He serves as President & Managing Director of Private wealth. 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 CEO Mark Myers. He can be reached at: 800-257-7013, extension 365. 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. 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 Policies and Procedures 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 Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS  
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**ITEM 1 – TITLE – Chief Economist**

- A.
  - 1. DAVID W. BERSON, PhD, CBE – 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 941.993.6969.
  - 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
  - 3. Supplement dated 02/15/25
  
- B. This brochure supplement provides information about David W. Berson that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy 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 Berson is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2 – Educational Background and Business Experience**

Dr. Berson joined Cumberland in November 2022. Before joining Cumberland, Dr. Berson served as Senior Vice President and Chief Economist for Nationwide Insurance Company. Dr. Berson was previously SVP, Chief Economist and Head of Risk Analytics at the PMI Group, where he headed modeling and forecasting for the company. Prior to that, he was VP & Chief Economist at Fannie Mae, where he advised the company on national and regional economic, housing, and mortgage market policy and conditions. He has also been Chief Financial Economist and Head of Regional Economic Analysis at Wharton Econometrics, Visiting Scholar at the Federal Reserve Bank of Kansas City, and Assistant Professor of Economics at Claremont McKenna College and Claremont Graduate School. David’s government experiences have included Staff Economist on the Council of Economic Advisers and Economic Analyst at the Treasury Department and the Office of the Special Trade Representative. David earned his B.A. in History and Economics from Williams College, a Master of Public Policy and a PhD in Economics from the University of Michigan, and a Certified Business Economist® (CBE) designation from NABE. His date of birth is 06/18/59.

**ITEM 3 – Disciplinary Information**

Dr. Berson has a disclosure on the SEC’s IAPD system. Additional information may be found by going to: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and following the instructions on how to search an individual.

**ITEM 4 – Other Business Activities**

Dr. Berson is not involved in any other business activities as defined by the instructions for this form.



## **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 Dr. Berson is CEO John Mousseau. He can be reached at 800-257-7013 extension 307. 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.

CUMBERLAND ADVISORS  
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**ITEM 1 – TITLE – Executive Vice President and Managing Director of Asset**

**Management | Chief Innovation Officer**

- A.
1. BENJAMIN PEASE - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 380.
  2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
  3. Supplement dated 02/15/25.
- B. This brochure supplement provides information about Benjamin Pease 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 Benjamin Pease is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2 – Educational Background and Business Experience**

Ben previously spent nine years at Breckinridge Capital Advisors in Boston where he served as Head of Trading, a member of the Investment Committee, and a member of the Risk Committee. Previously, he was Vice President of TD Asset Management USA. Ben's experience spans trading, investment management, system efficiencies, and the scalability of customized separately managed accounts (SMA).

Ben holds a BS in Economics and Finance and an MBA from Southern New Hampshire University and continuing professional education in the areas of change management and executive leadership from Cornell University. His birth date is 8/20/1981.

**ITEM 3 – Disciplinary Information**

There is no disciplinary information to report on this person.

**ITEM 4 – Other Business Activities**

Mr. Pease 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. Pease for providing advisory services.

## **ITEM 6 – Supervision**

The person responsible for supervising Mr. Pease is CEO Mark Myers. He can be reached at 800-257-7013, extension 365. A Compliance Officer (CO) reviews and monitors individual accounts to ensure that they match the investment objective of the particular client. A 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 Policies and Procedures 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 Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS  
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**ITEM 1 – TITLE – Sr. Vice President of Research**

- A.     1. PATRICIA HEALY, CFA<sup>2</sup> - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 349.  
       2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237  
       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 Patricia Healy is available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2 – Educational Background and Business Experience**

Ms. Healy joined Cumberland in July 2016 as Sr. Vice President - Research. 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.

**ITEM 5 - Additional Compensation**

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

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<sup>2</sup> 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 6 – Supervision**

The person responsible for supervising Ms. Healy is EVP Ben Pease. He can be reached at: 800-257-7013, extension 380. 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. 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 Policies and Procedures 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 Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS  
ADV PART 2B

**ITEM 1 – TITLE – Senior Vice President, Strategic Relationships**

- A.     1. MICHAEL D. MCNIVEN, 1 South School Avenue, Suite 900, Sarasota FL 34237, 800-257-7013, extension 303.  
       2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota FL 34237,  
       3. Supplement dated 01/31/25.
- 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](http://www.adviserinfo.sec.gov).

**ITEM 2 – Educational Background and Business Experience**

Dr. Michael D. McNiven serves as Senior Vice President, Business Development and Investment Advisor Representative. 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 EVP Ben Pease. He can be reached at: 800-257-7013, extension 380. 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. 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 Policies and Procedures 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 Policies and Procedures 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 – Regional Director of Investments**

- A.
1. TODD E. ENGELHARDT, 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 371.
  2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
  3. Supplement dated 12/10/2019.
- B.
- This brochure supplement provides information about Todd Engelhardt that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy 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 Todd Engelhardt is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2 – Educational Background and Business Experience**

Mr. Engelhardt serves as Regional Director of Investments for southwest Florida. Prior to joining Cumberland, Todd held senior positions in distribution and marketing with FleetBoston, Manning & Napier Advisors, and Fifth Third. While at Fleet, he served as National Sales Director in Fleet’s Columbia Management Group subsidiary, with responsibility for Endowment and Foundation business development. Todd also assisted in Columbia’s integration of Boston-based Liberty Asset Management, as well as a host of smaller bank investment unit acquisitions. He began his career with the management information systems consulting practice of Arthur Andersen & Co. in New York City. Todd received an MBA from Rensselaer Polytechnic Institute in 1984. His date of birth is 10/21/1960.

**ITEM 3 – Disciplinary Information**

There is no disciplinary information to report on this person.

**ITEM 4 – Other Business Activities**

Mr. Engelhardt 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. Engelhardt for providing advisory services.

**ITEM 6 – Supervision**

The person responsible for supervising Mr. Englehardt is President Matt McAleer. He can be reached at 800-257-7013, extension 346. A Compliance Officer (CO) reviews and monitors individual accounts to ensure that they match the investment objective of the particular client. A 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 Policies and Procedures 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 Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS  
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**ITEM 1 – Title – Senior Investment Advisory Representative & Portfolio Manager**

- A.     1. MICHAEL G. BLACKMON, CFA<sup>3</sup>- 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 322.  
       2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237  
       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](http://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.

**ITEM 4 – Other Business Activities**

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

**ITEM 5 - Additional Compensation**

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<sup>3</sup> 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® Charter holder 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® charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

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 CEO 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 match the investment objective of the particular client. A 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 Policies and Procedures 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 Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

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**ITEM 1 – Title – Equity Analyst**

- A.     1. CHARLES W. METZLER, CFP® - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 345  
       2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237  
       3. Supplement dated 02/24/2020
- B.     This brochure supplement provides information about Charles W. Metzler that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy 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 Charles W. Metzler is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2 – Educational Background and Business Experience**

Charles Metzler is an Equity Analyst and joined Cumberland Advisors in 2020. Charles provides support for the firm’s Investment Advisor Representatives and Regional Directors of Investment and serves as a resource for clients and prospects. He is responsible for providing client support, developing client portfolio risk analysis as well as aligning client investment objectives and risk tolerance within Cumberland’s investment strategies. He also assists in providing consistency in investment allocation and overall client experience. He was previously employed by RiverSource Life Insurance Company/Ameriprise Financial, where he provided direct support and problem resolution to both financial advisors and clients.

Charles attended the University of Missouri where he received a Bachelor of Arts degree in Interdisciplinary Studies, with a focus on financial planning, as well as a minor in Business. He is a CFP® Professional and a 2025 Level III Candidate in the CFA Program. He has participated in the IRS Volunteer Income Tax Assistance and Tax Counseling for the Elderly (VITA/TCE) programs. His date of birth is 07/30/1994.

**ITEM 3 – Disciplinary Information**

There is no disciplinary information to report on this person.

**ITEM 4 – Other Business Activities**

Mr. Metzler 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. Metzler for providing advisory services.

## **ITEM 6 – Supervision**

The person responsible for supervising Mr. Metzler is President Matthew McAleer. He can be reached at 800-257-7013, extension 346. 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.

CUMBERLAND ADVISORS  
ADV PART 2B

**ITEM 1 – TITLE – Portfolio Manager and Trader**

- A.     1. DANIEL HIMELBERGER- 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 343.  
       2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237  
       3. Supplement dated 02/15/25.
- 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](http://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 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 EVP Ben Pease. He can be reached at: 800-257-7013, extension 380. 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. 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 Policies and Procedures 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 Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS  
ADV PART 2B

**ITEM 1 – TITLE – Portfolio Management Strategist & Portfolio Manager**

- A.     1. SHAUN BURGESS - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 319.  
       2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237  
       3. Supplement dated 02/15/25.
- 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](http://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 assisting 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 EVP Ben Pease. He can be reached at: 800-257-7013, extension 380. 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. 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 Policies and Procedures 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 Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS  
ADV PART 2B

**ITEM 1 – TITLE –Fixed Income Trader**

- A.
1. AUSTIN HACKENBERG - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 374
  2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
  3. Supplement dated 02/15/25.
- B. This brochure supplement provides information about Austin Hackenberg 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 Austin Hackenberg is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2 – Educational Background and Business Experience**

Austin Hackenberg's main responsibility is overseeing the day-to-day trading of the short and intermediate tax-free portfolios. Additionally, he is responsible for executing trades, managing risk, and deploying trading strategies to optimize the performance of all Cumberland's fixed income portfolios. Austin joined Cumberland Advisors in 2022 and previously earned a B.A. in finance from Wilkes University, graduating cum laude. His birth date is 12/01/1996.

**ITEM 3 – Disciplinary Information**

There is no disciplinary information to report on this person.

**ITEM 4 – Other Business Activities**

Mr. Hackenberg 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. Hackenberg for providing advisory services.

**ITEM 6 – Supervision**

The person responsible for supervising Mr. Hackenberg is EVP Ben Pease. He can be reached at 800-257-7013, extension 380. A Compliance Officer (CO) reviews and monitors individual accounts to ensure that they match the investment objective of the particular client. A 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 Policies and Procedures 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 Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.