

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28 2011
Estimated Average burden	
hours per response	4.07

FORM ADV Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: SeaCrest Investment Management, LLC				
Address:	(Number and Street)	(City)	(State)	(Zip Code)
3010 Westchester Avenue, Suite 307, Purchase, NY 10577				Area Code: Telephone Number (914) 502-1900

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees.....	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required.....	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:
SeaCrest Investment Management, LLC

SEC File Number:
801-

Date:
2/19/2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | |
|---|-------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services..... | 100 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services..... | % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above..... | % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription..... | % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above..... | % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... | % |
| <input type="checkbox"/> (8) Provides a timing service..... | % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above..... | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term? ☐ Yes ☒ No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |

FORM ADV**Part II - Page 3**

Applicant:

SeaCrest Investment Management, LLC

SEC File Number:

801-

Date:

2/19/2010

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| G. Investment company securities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

SeaCrest Investment Management, LLC

SEC File Number:

801-

Date:

2/19/2010

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes

☐

No

☒

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes

☒

No

☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:
SeaCrest Investment Management, LLC

SEC File Number:
801-

Date:
2/19/2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services Yes No
and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F for details.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F for details.

Applicant: SeaCrest Investment Management, LLC	SEC File Number: 801-	Date: 2/19/2010
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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☒ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | Yes | No |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- | | Yes | No |
|--|--------------------------|-------------------------------------|
| Has applicant provided a Schedule G balance sheet? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SeaCrest Investment
Management, LLC

SEC File Number:

Date: 2/19/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
SeaCrest Investment Management, LLC

IRS Empl. Ident. No.:
84-1713661

Item 1.D

Applicant manages the portfolio of SeaCrest Emerging Market Debt Partners, L.P. (the "Fund"), a privately-offered investment partnership which invests in debt securities issued by government entities and corporations in emerging market countries. Applicant may also manage the portfolios of other privately-offered investment partnerships not yet organized which will invest in other types of securities, or which are offered to non-U.S. investors. Applicant's management fee for such services for the existing partnership is one percent (1%) per annum of the assets under management, payable quarterly in arrears, based upon the value of the assets as of the close of business on the last business day of the previous calendar quarter. It is likely that its fees for any partnerships to be organized would be substantially similar, although it is possible that the management fee for any particular partnership may be more or less than that amount.

Applicant also provides or offers investment management services for separately-managed accounts ("SMAs") of individuals, pension and profit-sharing plans, trusts, estates, Tribal Nations and corporations or other business entities. Such accounts are invested in emerging markets debt, sovereign and supranational (e.g., World Bank) debt, CDs, municipal securities, equities and/or certain options, futures contracts or mutual fund shares. Applicant's fees for its SMA services range between 0.25% and 1.25% per annum of the assets under management depending upon the types of assets being managed, and while not considered to be negotiable, such fees may be subject to negotiation in certain circumstances based upon such factors as the size of the account, its relationship to other accounts managed by the Applicant, the amount and type of additional services to be supplied to the client, or other factors deemed significant by the Applicant. Such fees are normally paid quarterly in advance, based upon the value of the account as of the close of business on the last business day of the previous calendar quarter (or on the last business Friday of the previous calendar quarter if the account's custodian provides its quarterly valuation as of such day), or, for the first quarter under management, on the value of the account when opened. A pro-rated portion of any fees paid in advance will be refunded if the investment management agreement with the client is terminated prior to the end of the quarter. No fees paid in advance will be refunded for partial withdrawals of assets prior to the end of a quarter, and except for the first quarter during which the account is managed (for which a pro-rated fee will be charged based upon the portion of the quarter for which services are provided), no fee will be charged on assets deposited during a quarter until the following quarter.

Lower fees for comparable services may be available from other sources.

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date: 2/19/2010
SeaCrest Investment Management, LLC		

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: SeaCrest Investment Management, LLC	IRS Empl. Ident. No.: 84-1713661
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Item 2.G

Applicant also provides investment advice to a privately-offered investment partnership as described in Item 1.D above.

Item 3.L

In addition to the enumerated types of investments, Applicant offers advice on debt securities issued by governmental units in emerging market countries as well as sovereign debt issued in non-emerging market countries and debt issued by supranational entities such as the World Bank.

Item 6

Rajesh K. Gupta

Year of Birth: 1960

Education: New York University, Stern School of Business, New York, NY
(M.B.A., Finance, 1983)
(B.S., Quantitative Analysis, 1982)

Business

Background: SeaCrest Investment Management, LLC
Chief Executive Officer, 6/2006-Present
SeaCrest Wealth Management, LLC
Managing Partner, 07/2009-Present
SeaCrest Management, LLC
Chief Executive Officer and Managing Member, 04/2008-Present
Purshe Kaplan Sterling Investments, Inc.
Registered Representative, 05/2008-Present
Morgan Stanley & Co. 1987-2006 (including Dean Witter & Co. prior to 1997 merger with Morgan Stanley)
Morgan Stanley Investment Management
Global Head of Fixed Income, 2004-2005
Head of Alternative Investments, 2002-2005
Chief Administrative Officer, 1999-2005
Dean Witter InterCapital
Director of Fixed Income, 1987-1999
Bernstein Macauley Inc.
Portfolio Manager, 1985-1987
Metropolitan Life Insurance Company
Financial Analyst, 1983-1985

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SeaCrest Investment
Management, LLC

SEC File Number:

Date: 2/19/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
SeaCrest Investment Management, LLC

IRS Empl. Ident. No.:
84-1713661

Richard R. Sanchez

Year of Birth: 1957

Education: San Diego State University, San Diego, California
(B.S., Marketing, 1983)

Business

Background: SeaCrest Investment Management, LLC
President, 6/2006-Present
SeaCrest Wealth Management, LLC,
Managing Partner, 07/2009-Present
SeaCrest Management, LLC
President and Managing Member, 04/2008-Present
Purshe Kaplan Sterling Investments, Inc.
Registered Representative, 05/2008-Present
Morgan Stanley & Co. 1983-2006 (including Dean Witter & Co. prior
to 1997 merger with Morgan Stanley)
Director, U.S. Client Coverage Group/Individual Investor Group,
2004-2006
Director, National Sales/Individual Investor Group, 2003-2004
Western Regional Director, 1999-2003
Regional Sales Manager/Southern California, 1995-1999
Branch Manager, 1987-1995
Financial Adviser, 1983-1987

Ronald R. Lenihan

Year of Birth: 1963

Education: University of Michigan, Ann Arbor, MI
(B.A., Statistics and Political Science, 1985)

Business

Background: SeaCrest Investment Management, LLC
Managing Director, Chief Operating Officer and
Chief Compliance Officer, 6/2006-Present
SeaCrest Wealth Management, LLC,
Managing Partner, 07/2009-Present
SeaCrest Management, LLC
Chief Operating Officer and Managing Member, 04/2008-Present
Purshe Kaplan Sterling Investments, Inc.
Registered Representative, 05/2008-Present

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SeaCrest Investment
Management, LLC

SEC File Number:

Date: 2/19/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
SeaCrest Investment Management, LLC

IRS Empl. Ident. No.:
84-1713661

Morgan Stanley & Co., 1989-2005

Morgan Stanley Investment Management

Director of Administration, 2002-2005

Morgan Stanley International Ltd., Seoul, S. Korea

Chief Operating Officer, 1997-2002

Morgan Stanley & Co.

Head of Collateral Management and

Domestic Branch Operations, 1996-1997

Morgan Stanley Bank AG, Frankfurt, Germany

Assistant Director of Finance, Administration and
Operations, 1992-1996

Morgan Stanley & Co.

Director, Law and Compliance Department,
1989-1992

Bear Stearns & Company

Senior Auditor, 1985-1989

Niranjan Mahtani

Year of Birth: 1960

Education: New York University, New York, NY
(B.B.A., Finance and International Business, 1981)

Business

Background: SeaCrest Investment Management, LLC
Portfolio Manager, 9/2006-Present

Bhojraj Hassomal Private Limited

Independent Director, 06/1992-2007

Castlerock Fisheries, Mumbai, India

Director, 1981-2007

Morgan Stanley Investment Management Limited

Independent Director, 04/2003 – 07/2007

Peter F. Morgantini, CFA

Year of Birth: 1965

Education: Bucknell University, Lewisburg, PA
(B.S., Business Administration, Accounting with
a concentration in Finance, 1987)

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date: 2/19/2010
SeaCrest Investment Management, LLC		

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: SeaCrest Investment Management, LLC	IRS Empl. Ident. No.: 84-1713661
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Business

Background: SeaCrest Investment Management, LLC
 Director of Trading, Portfolio Manager, 06/2006-Present
 Purshe Kaplan Sterling Investments, Inc.
 Registered Representative, 05/2008-Present
 LaBranche Structured Products
 Options Specialist, 01/2004-06/2006
 Morgantini LLC
 Sole Member, 06/2003-03/2004
 Geneva Securities, LLC
 Partner, Options Trader, 01/2001-06/2003
 WKS Inc.
 Director, 05/1996-08/2000
 PMX Corp.
 President, Options Nominee, 01/1991-01/2001

Item 8.C.(12) and 8.D

Rajesh K. Gupta, Richard R. Sanchez and Ronald R. Lenihan are managing members of SeaCrest Emerging Markets GP, LLC ("SeaCrest GP"), the general partner of the Fund, which invests in debt securities issued by corporate and governmental issuers in emerging market countries as described in Item 1.D.

Item 9.D and 9.E

Applicant offers an opportunity to invest in the Fund to those of its clients for whom such an investment would be suitable. Since SeaCrest GP is the general partner of the Fund, and since that entity is a related person of the Applicant, it can be said that SeaCrest GP has a financial interest in any investment made by any such client. All potential investors in the Fund are provided with a private placement memorandum which fully describes the Fund, the fee structure related to an investment therein, the risks of investing in the Fund, and the various conflicts of interest to which the Applicant and SeaCrest GP are subject in relation to the Fund.

The Applicant has adopted a Code of Ethics which sets forth the standards of conduct expected of its associated persons, and which addresses the conflicts that can arise from personal trading by them. The Code of Ethics requires the Applicant's associated persons to notify the Applicant of the existence of any securities accounts in which they or their spouses, minor children and certain other relatives have an interest, and to obtain pre-clearance of any transactions therein to assure that such transactions do not present any reasonable likelihood of harm to any client. The Code of Ethics also requires periodic reporting by such persons through duplicate copies of confirmations and account statements or otherwise, so that the

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SeaCrest Investment
Management, LLC

SEC File Number:

Date: 2/19/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
SeaCrest Investment Management, LLC

IRS Empl. Ident. No.:
84-1713661

Applicant can monitor such persons' trading to prevent any violations of the Code of Ethics or other conflicts of interest which could result from employee trading. A copy of the Code of Ethics will be provided to clients or prospective clients upon request.

The Applicant's associated persons are not prohibited from buying, selling or holding securities that have been bought or sold for clients' accounts. However, the Code of Ethics requires such persons to conduct their personal securities transactions in a manner that does not interfere with transactions for any client nor take unfair advantage of their relationship with such clients' accounts.

Item 10

Applicant normally requires a minimum account size of between \$250,000 and \$2,500,000 in separately managed accounts depending upon the investment strategy utilized for the account, and its investment partnership normally requires a minimum investment of \$250,000. Such minimums may be waived based on various factors, such as the relationship of the client to other present or potential clients or other factors deemed significant by the Applicant.

Item 11.A

All accounts managed by the Applicant and transactions therein are subject to a series of reviews by differing reviewers. On a daily basis, the previous days' transactions are reviewed by the Applicant's Chief Operating Officer/Chief Compliance Officer, its Chief Executive Officer and Peter Morgantini, its Head Trader, for proper execution and reporting by the executing broker-dealer, significant price volatility and general appropriateness. The Applicant also employs a software program to perform both pre- and post-execution review of all orders for compliance with any established criteria for such orders and their allocation.

In addition, the Applicant's portfolio managers review all positions on a continuing and ongoing basis to consider the continued viability of such positions in clients' portfolios in light of issuer-specific developments or the occurrence of significant events potentially affecting either the market in general or an individual security position to determine whether changes in any account or the individual security are warranted as a result of such event.

On a semi-annual basis, the Applicant's Risk Management Committee, consisting of the Applicant's Chief Executive Officer, its Head Trader, its Chief Operating Officer/Chief Compliance Officer and Applicant's portfolio managers, will review all accounts for risk exposure and compliance with account trading guidelines, limitations or restrictions.

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SeaCrest Investment
Management, LLC

SEC File Number:

Date: 2/19/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
SeaCrest Investment Management, LLC

IRS Empl. Ident. No.:
84-1713661

Item 11.B.

Clients receive confirmations of transactions made in their accounts as well as quarterly reports relating to their accounts, including activity, valuations and long-term/short-term realized and unrealized gains and losses.

Item 12.A.(1)

Applicant has discretionary authority (i) to determine the securities and the amount thereof to be bought or sold, (ii) to select the broker-dealer to be used to execute the transactions (except in those instances in which a client's account is held in custody at the client's own custodian or broker-dealer), and (iii) (again, except in those instances in which a client's account is held in custody at the client's own custodian or broker-dealer) to negotiate the commission rates or mark-ups/mark-downs to be paid for such executions. With respect to those accounts which are held in custody at a broker-dealer selected by the Applicant, when a transaction is to be made on behalf of more than one client, the Applicant would normally place a block order for the total amount to be bought or sold for such clients. All accounts which were included in such a block order would pay or receive the average price obtained in the execution of such order on any day. In the event that any such order is only partially filled on the day entered, the portion executed on that day would be allocated among clients on a *pro rata* basis based upon the amounts intended for each participating account. Clients are advised that if they elect to maintain their managed account at their own custodian, the Applicant may be unable to negotiate their commission rates and, as a consequence, such clients may pay higher brokerage commissions than other clients for the same transactions or than they would pay if Applicant selected the broker-dealer. Such clients would also not be able to take advantage of average pricing in block orders when Applicant places orders in that manner, thereby possibly having executions made at different, and possibly less favorable, prices than those made for clients whose orders were included in the block order.

With respect to those clients who have authorized Applicant to select the broker-dealer to execute transactions, such Accounts are generally held in the custody of either Pershing LLC ("Pershing") or Charles Schwab & Co., Inc. ("Schwab"), and transactions for such Accounts may be executed through such firms. With respect to such executions made through Pershing and Schwab, Applicant has considered numerous factors relating to Pershing's and Schwab's execution capability that warrant the use of Pershing and Schwab for such client executions. Among the factors Applicant considers are execution price (including price improvement and executions within and outside the national best bid/best offer spread), execution size (including liquidity enhancement and avoidance of partial fills), execution speed, commission rates and transaction charges and the general level of service available from such firms. Applicant currently intends to place new clients with Schwab.

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:

SeaCrest Investment
Management, LLC

SEC File Number:

Date: 2/19/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
SeaCrest Investment Management, LLC

IRS Empl. Ident. No.:
84-1713661

In selecting the brokers-dealers to execute portfolio transactions for the Fund and for those transactions for which either Pershing or Schwab is not used for client executions, Applicant gives consideration to the same kinds of factors discussed above with respect to such firms.

While the broker-dealers used by Applicant to execute transactions may charge commissions that may be higher than those obtainable from other broker-dealers for any particular transaction, Applicant will only cause clients to pay brokerage commissions that it has determined in good faith to be reasonable in relation to the value of the research and brokerage services provided by such broker-dealers. Such research and brokerage services are utilized by Applicant in connection with its overall portfolio management responsibilities, although all such services are not necessarily used for each client.

Item 12.A.(2)

See Item 12.A.(1) above.

Item 12.A.(3)

See Item 12.A.(1) above.

Item 12.A.(4)

See Item 12.A.(1) above.

Item 13.B.

Applicant has entered into a Third-Party Marketing Agreement with Parenteau Associates, LLC ("Parenteau") whereby Parenteau will solicit institutional investment management business for Applicant. Such agreement provides for the payment of compensation under the terms permitted by Rule 206(4)-3 under the Investment Advisers Act of 1940. Any such payments will be made directly by the Applicant and will not affect the advisory fee paid by the client. Applicant requires that appropriate prior disclosure be made to prospective clients regarding such compensation arrangements and solicited clients must acknowledge that they received such disclosure as well as a current copy of Part II of the Applicant's Form ADV.

Miscellaneous

Applicant votes proxies for securities held in the accounts of the investment partnership for which it is the investment adviser. With respect to separately managed accounts, clients can elect whether to retain proxy voting power for themselves, or to have the Applicant vote such proxies. Applicant will vote proxies for securities held in accounts of clients that are subject to ERISA unless the fiduciary for such client retains such voting rights for itself.