



**701 Fifth Avenue, Suite 6710
Seattle, WA 98104
206-654-0480
www.seacapinvests.com**

**Firm Brochure
(Part 2A of SEC Form ADV)**

This brochure provides information about the qualifications and business practices of SeaCap Investment Advisors. If you have any questions about the contents of this brochure please contact Laurie Nichols at 206-654-0480 or lnichols@seacapinvests.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the Securities and Exchange does not imply any specific level of skill or training.

December 31, 2011

Material Changes

Annual Update:

The Material Changes section of this brochure will be updated if a material change occurs after the most recent release of the Firm Brochure.

Material Changes Since the Last Update:

The U.S. Securities and Exchange Commission issued a rule in July, 2010 requiring advisors to update the Firm Brochure in a narrative “plain English” format. This new rule specifies how the Firm Brochure must be organized and what sections must be included. This brochure has been revised to reflect this new rule.

This version of our Form ADV Part 2 is in a new narrative format. Please review all parts of it, including any supplements. This new brochure describes important details about us, the services we provide, and includes information that was not in our previous brochure.

Table of Contents

Advisory Business.....	4
Fees and Compensation.....	6
Performance Based Fees and Side-By-Side Management	8
Types of Clients	8
Methods of Analysis, Investment Strategies and Risk of Loss	8
Disciplinary Information.....	11
Other Financial Industry Activities and Affiliations.....	11
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Brokerage Practices	13
Review of Accounts.....	14
Client Referrals and Other Compensation	15
Custody	15
Investment Discretion.....	15
Voting Client Securities	16
Financial Information	16

Advisory Business

Firm History and Description

Seattle Capital Management Company was founded in 1988 as a Securities and Exchange Commission ("SEC") registered, subsidiary of Seafirst Bank and Bank of America. The principals of the firm completed a management buyout of the business on July 1, 1994. The firm remained a SEC registered investment advisor owned 100% by principals Ken Schultz, Chief Investment Officer; Laurie Nichols, Director of Administration and Business Development and Jerry Wiesner, Senior Portfolio Manager. Subsequent to this change in ownership, we registered to do business under the name of SeaCap Investment Advisors ("SeaCap".)

We offer actively managed portfolios of taxable and tax-exempt bonds to individuals, including their trusts and estates, and institutions such as charitable organizations or corporate pension plans.

The firm is compensated solely with fees paid directly by clients as a percentage of their assets being managed by SeaCap. We do not own or hold any securities for sale to clients. All investment transactions are completed for the benefit of each client's portfolio. No benefits are received from custodians/broker-dealers based on client transactions.

All of our clients' assets are held by independent custodians, including brokerage firms and banks, in the client's name.

Principal Owners

SeaCap is 100% employee owned. Laurie Nichols and Jerry Wiesner have remained as principals and shareholders of the firm. John Simms joined SeaCap in 2006 as co-chief investment officer and shareholder prior to Ken Schultz retirement in 2007. Mr. Simms is now the sole chief investment officer for the firm. Laurie Nichols, Jerry Wiesner and John Simms are the principal shareholders owning 90% of the firm's outstanding shares.

Types of Advisory Services

SeaCap offers bond portfolio management services. We actively manage portfolios of both taxable and tax-exempt bonds. SeaCap is hired by clients to develop, design, implement and administer an investment program based upon the client's goals such as income, capital preservation or total return. Once a client's return objectives and tolerance for risk are determined, SeaCap will implement an appropriate strategy.

Our strategies are typically identified by the targeted range of average maturity for the portfolio. We offer:

- 1) Enhanced cash portfolios with individual security maturities ranging from one to three years and an average maturity of approximately one year,
- 2) Short maturity portfolios with individual security maturities ranging from one to six years and an average maturity of approximately two to three years,
- 3) Intermediate maturity portfolios with individual security maturities ranging from one to eleven years for taxable bonds and one to fifteen years for municipal bonds. The average maturity for taxable bond portfolios can range from three to four and a half years. The average maturity for municipal bond portfolios can range from four to six years.

SeaCap strategies focus on high quality bonds. Tax-exempt municipal bond issuers must have a minimum credit rating of “A” from a major credit rating agency at the time of purchase. Taxable bonds, such as bonds issued by corporations, must have also have a minimum credit rating of “A” unless the client permits bonds issued with a credit rating of “BBB.” The “BBB” rating is the lowest rating permitted for a security to be qualified for SeaCap’s taxable bond strategy.

Tailored Portfolios

SeaCap may tailor a portfolio with regards to maturity limits or credit quality if the standard limits described above need to be modified to fit the client’s circumstances and investment objectives. We formally document the following in a Statement of Investment Guidelines:

1. Investment objectives and goals,
2. Appropriate benchmark index for performance comparison,
3. Client specified restrictions,
4. Portfolio parameters regarding security and portfolio maturity, credit quality and diversification.

If a client portfolio is referred to SeaCap through a broker-dealer “wrap program,” the client’s financial advisor must review and approve the Investment Guideline for the account. If a client has a direct contract with SeaCap, the client must review and approve the Investment Guideline for the account. Any material changes to these guidelines must be communicated to SeaCap in writing.

There are no material differences in how portfolios are managed for wrap programs versus other accounts. However, some wrap programs may not use the Statement of Investment Guidelines described above. In this situation, the wrap program must provide similar instructions on behalf of the client in writing to SeaCap.

“Wrap” or “Unified Managed Account” (“UMA”) programs are common names for programs typically sponsored by brokerage firms. These programs provide a client with access to a variety of money management options. Clients are also given a comprehensive report from the program only. Clients pay one fee for these comprehensive services. SeaCap receives a portion of the program fee. Accounts in these programs are managed similar to direct accounts. The primary differences for a client between these programs and a direct relationship include:

1. Account documentation—wrap and UMA accounts have a single contract with the brokerage firm,
2. Client service—wrap and UMA accounts will not typically receive communication from SeaCap,
3. Portfolio accounting—UMA accounts are accounted for solely by the custodian or brokerage firm.

Municipal bond portfolios may be customized based on the client’s state of residence with a portfolio structured to include national or state-specific issues. SeaCap may also customize a portfolio to be a blend of national and state specific municipal bonds or a blend of taxable and tax-free municipal bonds.

Assets Under Management

As of December 31, 2011, SeaCap Investment Advisors managed \$849,138,365 in assets for 698 accounts on a discretionary basis.

Fees and Compensation

SeaCap charges a fee for investment management services based on a percentage of assets under management. Fee schedules are established at the time an account is opened. Fees are negotiable. Neither SeaCap nor our employees receive commissions based on the purchase or sale of securities on behalf of clients. We do not receive commissions in any form.

The following is the standard fee schedule charged for our services. Special considerations may be given to clients with unusual circumstances. A minimum fee may be charged in some circumstances.

INSTITUTIONAL CLIENT FEE SCHEDULE

(May also apply to Sponsored Wrap Fee programs)

SHORT TO INTERMEDIATE MATURITY PORTFOLIOS

1. 0.30% of assets under management on the first \$20 million of assets.

2. 0.20% of assets under management on the next \$30 million of assets.
3. 0.15% of assets under management on assets over \$50 million.

ENHANCED CASH MANAGEMENT

1. 0.30% of assets under management on the first \$2 million of assets.
2. 0.15% of assets under management on assets over \$2 million.
3. \$1,500 minimum annual fee

INDIVIDUAL CLIENT FEE SCHEDULE

1. 0.50% of assets under management on the first \$5 million of assets.
2. 0.40% of assets under management on the next \$5 million of assets.
3. Fees on portfolios greater than \$10 million are negotiable.

Fees are billed quarterly for the services provided. Fees billed in arrears are based on the average market value of the account over the existing quarter. Fees billed in advance are calculated based on the pro-rated value at opening and then on the quarter end balance of the account going forward. Our method of billing will be dependent on where a client's portfolio is held—a brokerage firm or bank. Many brokerage wrap programs and banks require all fees, including SeaCap's, be deducted quarterly from their brokerage account. All other clients may choose to have fees deducted or to be invoiced quarterly.

The fee schedules summarized above are for SeaCap's investment management services only. A client may pay other investment management, trading or transaction and administration fees to their financial advisor, custodian or brokerage firm. Clients are encouraged to review all account documents and discuss any expenses with their financial advisor, bank or broker dealer.

Account Terminations

If a client account is billed in arrears and it terminates at any time during the calendar quarter, we will provide the client or their broker-dealer a final bill for the services provided according to the fee schedule and pro-rated based on the date of termination. If a client account is billed for fees in advance and terminates at any time during the calendar quarter, we will provide a refund to the client according to the fee schedule and pro-rated to the date of termination.

Performance Based Fees and Side-By-Side Management

SeaCap **does not** use a performance-based fee structure for any client portfolios. SeaCap only manages accounts with fees based on a percentage of assets under management or a flat fee under special circumstances as described above in the Fees and Compensation section.

Types of Clients

SeaCap offers actively managed portfolios of taxable and tax-exempt bonds to individuals, their related entities, such as trusts and estates, and institutions such as charitable organizations or corporate pension plans. We require a minimum account size of \$500,000 to open an account; however, exceptions may be allowed.

Methods of Analysis, Investment Strategies and Risk of Loss

SeaCap's Investment Philosophy

SeaCap seeks to add value by focusing on, what we believe, are the important and predictable sources of return for bond investors. We seek to preserve value by managing important and unpredictable market risks.

An important and predictable source of investment return is the income received from a bond. A bond's interest rate, also known as the coupon, represents the amount of annual income a bond holder will receive. Yield-to-maturity, another common term in fixed income investing, is a figure calculated to determine the actual annual return you will receive if a bond is held to maturity. Yield-to-maturity is based on the purchase price of the bond and the coupon. A portfolio's total return is a combination of the yield an investor will receive and the change in market price of the portfolio.

The primary risks we seek to manage include interest rate risk, credit risk and liquidity risk.

- Interest rate risk is the chance a bond or bond portfolio's market price will decline because of rising interest rates. This risk is generally moderate in portfolios managed by SeaCap because we invest mainly in short and intermediate maturity bonds. The prices on these bonds are less sensitive to interest rate changes than the prices of long-term bonds.
- Credit risk is the chance a bond issuer will fail to pay interest and principal on schedule. It may also include negative perceptions of an issuer's ability to make their payments. This could cause the price of the bonds to decline. A related risk is default risk, which occurs when an issuer is unable to pay their bond obligation. Credit risk, in general, should be low in portfolios managed by SeaCap because we invest only in bonds that are investment grade quality. Credit risk is generally higher for bonds with lower quality ratings.
- Liquidity risk is the chance that bonds in the portfolio can't be sold in a timely manner at the desired price. Liquidity risk is generally moderate for the high quality and short to intermediate maturity bonds managed by SeaCap, except in periods of severe market disruption.

Investment Process and Methods of Analysis

The SeaCap investment process begins with an initial assessment of the client's stated objectives and constraints relative to the strategy selected. Our portfolio managers then review information provided by the client or their financial advisor including the client's risk profile, investment time horizon, income target, liquidity requirements and tax circumstances.

The firm conducts ongoing market analysis spanning a wide range of economic and fundamental market influences. Portfolio construction then integrates this macro market and sector valuation analysis with the client's objectives to generate a template for portfolio maturity structure and sector allocations. The firm has broad dealer coverage and access to both primary and secondary market opportunities, and seeks institutional pricing for client transactions. Institutional pricing is generally more favorable than retail pricing.

All portfolio management activities and trading are performed with supervisory oversight. SeaCap uses proprietary portfolio systems to monitor client portfolios. Ongoing portfolio

monitoring allows the firm to evaluate deviations from optimal portfolio characteristics in a timely and thorough fashion.

Intermediate Municipal Bond Strategy Summary

SeaCap employs a four-step investment process. We call these four steps: Maximize Income, Risk Controls, Incremental Return Tactics, and Commitment to Trading.

- 1. Maximize income** reflects the decisions of our portfolio management and trading teams and encompasses security coupon selection, yield curve positioning, sector weightings and specific trading opportunities which target incremental yield at the security level.
- 2. Risk Controls** reflect our focus on stability of principal value and utilize up front research and ongoing risk management. We utilize portfolio maturity management in an attempt to control interest rate risk; credit evaluations to try to control credit and default risk; security structure analysis to minimize reinvestment risk and minimize adversely timed cash flows; and diversification tests to endeavor to reduce the impact on the portfolio from event and issuer shocks.
- 3. Incremental Return Tactics** seek to take advantage of opportunities that arise due to changes in the bond market or with specific bond issuers. We may restructure portfolios to capture opportunities due to a change in interest rates. We may change sector weightings to gain favorable relative values or monitor supply and demand in the municipal bond market for changes that lead to temporary trading opportunities.
- 4. Commitment to Trading.** Optimal trading requires broad market coverage, integration of trading with the portfolio management team, and the agility and responsiveness to react quickly to market opportunities. ***Our goal is best price and yield, optimal security selection, and timely response to realize these benefits within our client portfolios.***

High Quality Taxable Fixed Income Strategy Summary

SeaCap employs a four-step investment process. We call these steps: High Quality Yield, Stability of Principal Value, Incremental Return Tactics and Commitment to Trading.

- 1. High Quality Yield** reflects the decisions of our portfolio management team and encompasses security coupon selection, yield curve positioning, sector weightings and specific trading opportunities which target incremental yield at the security level.

2. **Stability of Principal Value** reflects our focus on up-front research and ongoing risk management. We utilize portfolio maturity management to manage interest rate risk; credit evaluations to manage credit and default risk; security structure analysis to minimize reinvestment risk and minimize adversely timed cash flows. We also use diversification tests to reduce the impact on the portfolio from event and issuer shocks. We seek to avoid uncompensated risks and adhere to a forward looking sell discipline.
3. **Incremental Return Tactics** seek to take advantage of opportunities that arise in the market and with specific securities. We restructure portfolios to capture yield curve opportunities. We also rotate sector weightings and pursue security strategies related to credit evaluation, structure or supply and demand imbalances.
4. **Commitment to Trading.** Optimal trading requires broad market coverage, integration of trading with the portfolio management team, and the agility and responsiveness to react quickly to market opportunities. ***Our goal is best price and yield, optimal security selection, and timely response to realize these benefits within our client portfolios.***

Risk of Loss

All investments have certain risks that are borne by the investor. Our investment philosophy and strategies focus on managing these risks. As described above, primary risks typically faced by fixed income investors include: Interest rate risk, credit or default risk, and liquidity risk. Any of these risks could lead to a loss of principal.

Disciplinary Information

Neither the firm nor its employees have been involved in any legal or disciplinary events related to past or present activities.

Other Financial Industry Activities and Affiliations

SeaCap Investment Advisors does not participate in any other industry activities and has no affiliations with other organizations.

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

Code of Ethics

SeaCap's Code of Ethics, as required by SEC Rule 204A-1, has been adopted to promote and maintain the highest standard of personal and professional conduct in the investment management profession. All employees of the firm must subscribe and adhere to the Code of Ethics. Employees of the firm will acknowledge, in writing, receipt of the Code and their commitment to adhering to its standards. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

SeaCap may invest its own cash assets in money-market instruments that they are also recommending to clients, but only if these instruments are in plentiful supply.

We do not knowingly recommend to clients that they buy or sell securities or investment products in which any such related person has a material interest. SeaCap's directors, officers, employees, and others who have knowledge of a security transaction conducted by SeaCap for a client's portfolio are not to conduct any personal purchase or sales transactions in the security of their accounts until the trade has been completed on behalf of the client's portfolio. In addition, SeaCap's directors, officers, employees are bound by the Company's Code of Ethics ("Code"), which has been adopted to promote and maintain the highest standard of personal and professional conduct in the investment management profession. All employees of the firm are expected to subscribe and adhere to the Code, which serves to assure public confidence in the Company and the services it offers.

Personal Trading

SeaCap has adopted a Personal Securities Trading Policy which all directors, officers and employees must acknowledge in writing. This policy prohibits the directors, officers and employees of SeaCap buying or selling securities in their personal portfolios or the portfolios of others where their investment decision is substantially influenced by material information not generally available to the investing public.

This policy also requires directors, officers and employees to obtain approval prior to executing trades of securities commonly bought and sold on behalf of clients. These would typically include Corporate Bonds or Municipal Bonds. Client portfolios will always be given preference for execution and allocation on either sales or purchases. Once all client portfolios are

invested, then employees may trade. Employee transactions are reported to the firm's Chief Compliance Officer for review on a quarterly basis.

Brokerage Practices

The fixed income markets lack a central exchange and as a result, while some pieces of the market are automated, on the whole it is not. This environment creates the need for traders to develop relationships with brokerage firms. SeaCap works with a variety of brokerage firms. The firms we work with are generally selected based on the amount and size of transactions we seek and that fit with the brokerage firm. SeaCap traders only deal with recognized brokerage firms that offer adequate financial capacity.

SeaCap has full authority over the broker or dealer to be used in all security transactions unless directed by the client. The broker or dealer that provides the best execution is generally used to execute transactions. SeaCap may also consider other factors such as the availability of buyers or sellers of securities when SeaCap is executing transactions, the net economic result to the client, the ability of brokers to execute step-out transactions, the broker's transaction processing capability, and a broker's financial strength.

SeaCap generally utilizes step-out transactions if allowed by the dealer/custodian, since we have found that we generally get better execution in the competitive marketplace than solely utilizing a proprietary trading desk.

SeaCap does not receive research or other benefits, often called "soft dollars," in connection with client securities transactions. However, some of the broker-dealers we work with allow access to their market data and research.

Directed Brokerage

If a client directs SeaCap to use a specific broker, it is the client's responsibility to determine fees and transaction costs with the directed broker. A client that has directed SeaCap to use a specific broker may not obtain the same security selection or transaction execution as it would if SeaCap exercised full discretion over broker or dealer selection. Directed broker arrangements may also prevent the client from participating in aggregated transactions and the directed broker may not have securities available that would be purchased from other sources if SeaCap had full discretion over broker or dealer selection.

While recognizing the limitations described above, SeaCap will use its best efforts to obtain best execution of security transactions with directed brokers.

Trade Aggregation

SeaCap may aggregate security sale and purchase transactions for a client with similar transactions being considered for other clients managed by SeaCap. Trade aggregation is expected to provide equal or better price realization for participating clients. Each client participating in an aggregated transaction will receive the same price before consideration of custodian or platform transaction fees.

Review of Accounts

SeaCap's two senior portfolio managers, with the assistance of research analysts and proprietary portfolio systems manage and review client portfolios. This portfolio review structure provides continuous investment management rather than prescheduled periodic reviews. The modeling system provides a daily review of client portfolio characteristics including, but not limited to, investment objective, average duration, duration deviation from target, cash allocations, allocation deviation from target, visible cash flow projections and actual cash flows arising from client activities, trading, or security related events such as bond calls. Portfolio managers incorporate this data into their daily review of market conditions, security evaluations, and the development of potential trading and investment strategies for client portfolios.

Additional scrutiny of portfolio holdings and consideration of client circumstances, such as tax and income considerations, is conducted at least monthly by the account's lead portfolio manager. Finally, portfolio managers jointly conduct a supervisory review of all accounts for strategy and portfolio suitability at least quarterly.

Clients utilizing SeaCap through a wrap unified managed account (UMA) program may not have full access to the proprietary portfolio surveillance and modeling systems used for other clients. For UMA clients, SeaCap's two portfolio managers will use alternate systems to monitor cash flows and transactions on a daily basis.

Client Referrals and Other Compensation

SeaCap has written agreements with other registered advisors, often called “solicitors”, who provide marketing services and solicit potential clients for our fixed income portfolio strategies.

These agreements will comply with Rule 206(4)-3 and other applicable requirements under the Investment Advisers Act of 1940.

Generally, these types of agreements will provide for payment of a percentage of the advisory fees SeaCap collects from advisory clients who become clients of SeaCap as a result of the solicitor's efforts. SeaCap's advisory clients would not be responsible for any part of the compensation that solicitors receive, and we will not charge clients introduced by such solicitors any higher fee as a result of our obligation to pay for such solicitation services.

Custody

All assets are held at qualified custodians such as brokerage firms, banks and trust companies. The custodian will provide an account statement directly to each client at least quarterly. Only those clients who have a direct contract with SeaCap will receive a quarterly statement from the firm in addition to the custodian's statement. Typically these statements will provide a summary of securities you own and any activity in the account including expenses such as investment management fees. Clients are encouraged to carefully review the statements they receive from their custodian. If they receive a statement from SeaCap, we also urge them to compare the two statements.

If you have authorized us or your financial advisor, bank or broker dealer to deduct periodic investment management fees directly from one or more of your accounts managed by us, these deductions from your account should be shown on the statements sent by your qualified custodian directly to you. You are encouraged to review these statements carefully and compare the amounts on the custodian statements with any statements we send and the fee schedule outlined in your Investment Advisory Agreement with SeaCap and the agreements you have with your financial advisor, bank or broker dealer.

Investment Discretion

SeaCap accepts discretionary authority to manage fixed income portfolios on behalf of our clients. The firm has the authority to determine the securities to be bought or sold and the amount of securities bought and sold for our clients without obtaining specific client consent.

Clients may impose investment restrictions on the client's account by providing written notice to SeaCap either in the Statement of Investment Guidelines at the start of the relationship or later via written instruction. A notification can be sent by mail, fax or email and are effective upon receipt by SeaCap. Investment restrictions may adversely impact account performance.

SeaCap reserves the right to terminate a client if it believes the client imposed restrictions will prevent the account from achieving its overall investment objective.

Trading authority is generally provided to SeaCap by the client signing a limited power of attorney document provided by the custodian or by signing SeaCap's Investment Management Agreement. This authority is limited to executing buys and sells in a client portfolio.

Voting Client Securities

The company does not vote proxies for accounts not covered by ERISA. For clients that are covered by ERISA, the Company (a) reviews the plan document and other appropriate documentation to determine if proxy voting is the adviser's responsibility; (b) takes necessary steps to ensure the prompt delivery of proxy materials; and (c) votes and reconciles proxies and maintains accurate records of proxy voting. It is SeaCap's policy to vote proxies in the best interest of the client and the plan. Generally bondholders do not receive proxy materials as they relate primarily to company stock ownership.

Financial Information

SeaCap Investment Advisors does not serve as a custodian for client funds or securities and does not require prepayment of any client fees six months or more in advance. For these reasons detailed financial information is not required to be provided.

Brochure Supplement (Part 2B of Form ADV)

Supervised Persons:

John Simms, CFA
Jerry Wiesner, CFA

SeaCap Investment Advisors
701 Fifth Avenue, Suite 6710
Seattle, WA 98104
206-654-0480
www.seacapinvests.com

As of December 31, 2010

This brochure supplement provides information about Senior Portfolio Managers John Simms and Jerry Wiesner that supplements the SeaCap Investment Advisors brochure. You should have received a copy of that brochure. Please contact Sharon Gentles, Business Manager, if you did not receive the SeaCap brochure or if you have questions about the contents of this supplement.

Educational Background:

SeaCap requires that its portfolio managers have a bachelor's degree from an accredited university and possess a minimum of three years of experience in the financial services industry. SeaCap may alternatively consider other factors such as additional employment experience, educational background and professional credentials.

SeaCap's portfolio managers are John Simms and Jerry Wiesner. Listed below for each individual is date of birth, formal education after high school and business background.

SeaCap's senior investment professionals, John Simms and Jerry Wiesner, have earned the CFA charter and are members of the CFA Institute. To become a CFA (chartered financial analyst), a candidate must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, join a local CFA member society and complete the CFA program.

The CFA program is organized into three levels, each culminating in a six-hour exam. The program reflects a broad candidate body of knowledge developed and continuously updated by active practitioners to ensure that charter holders possess current knowledge.

John Simms, CFA and Chief Investment Officer

Background Including Education and Business Experience:

- Date of birth 1954
- Chartered Financial Analyst
- University of Missouri (Columbia), BS Business
- 2006 to Present: SeaCap Investment Advisors, Shareholder and Chief Investment Officer
- 1998 to 2006: ICM Asset Management; Senior Vice President & Manager of Fixed Income
- 1993 to 1998: Reardon Rivard & Associates; Director of Fixed Income Investments
- 1986 to 1993: First Interstate Bank NA; Northwest Region VP & Manager of Trust & Investments

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

John Simms daily work with on behalf of our clients is supervised through a combination of review procedures, including review of all trades, performed by another senior portfolio manager and our firm's compliance program. The compliance program is managed by Laurie Nichols, SeaCap's Chief Compliance Officer. The firm compliance program includes oversight of portfolio management and client service. Laurie can be reached at: 206-654-0484 or lnichols@seacapinvests.com

Jerry Wiesner, CFA and Senior Portfolio Manager

Background Including Education and Business Experience

- Date of birth 1953
- Chartered Financial Analyst
- Washington State University, BA
- University of Puget Sound, MBA
- 1988 to Present: SeaCap Investment Advisors, Shareholder and Senior Portfolio Manager
- 1986 to 1988: Seattle First National Bank, Assistant Vice President & Portfolio Manager
- 1984 to 1986: Pacific First Federal, Corporate Funding Manager

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Jerry Wiesner's daily work with on behalf of our clients is supervised through a combination of review procedures, including review of all trades, performed by another senior portfolio manager and our firm's compliance program. The compliance program is managed by Laurie Nichols, SeaCap's Chief Compliance Officer. The firm compliance program includes oversight of portfolio management and client service. Laurie can be reached at: 206-654-0484 or lnichols@seacapinvests.com.