

## **SEC Disclosure Brochure**

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This brochure provides information about the qualifications and business practices of Seger-Elvekrog Inc. If you have any questions about the contents of this brochure, please contact us at: 248-380-1700, or by email at: [info@seger-elvekrog.com](mailto:info@seger-elvekrog.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.

Additional information about Seger-Elvekrog Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Material Changes

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### Annual Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring investment advisers to provide a brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

This brochure will be updated annually or when material changes occur since the previous release of our SEC brochure.

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### Material Changes since the Last Update

- None

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### Full Brochure Available

Whenever you would like to receive a complete copy of our SEC brochure, please contact us at 248-380-1700 or by email at: [info@seger-elvekrog.com](mailto:info@seger-elvekrog.com).

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## Advisory Business

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### Firm Description

Seger-Elvekrog Inc. is a money management firm founded in 1981. We specialize in managing portfolios of individual securities that we research. Our goal is the growth of client portfolios and improved investment performance. We aim to “beat the market.” Investments may include: equities (stocks), corporate debt securities, municipal securities, mutual funds, exchange-traded funds (ETFs) and U.S. government securities.

Stock portfolios are structured to emphasize companies with above-average long-term earnings growth potential, while attempting to keep risk commensurate with the overall stock market. Pursuing these goals limits the degree to which a stock portfolio is tailored to each client. Fixed income investments are utilized as necessary to meet client needs for income or a lower risk profile.

Prospective clients of Seger-Elvekrog will be offered a complimentary discussion and broad review of their personal circumstances in order to understand whether our firm is an appropriate fit for them. Together with the client, we will determine the investment objectives that govern the assets we are to manage. Upon establishing a new client relationship, we will review the securities entrusted to our management and make such changes as we determine to be appropriate in keeping with client objectives. We review accounts on a continuing basis and make such changes as we judge desirable on a discretionary basis, unless otherwise agreed to with the client. Clients have the right to place reasonable restrictions on the management of their accounts (e.g., no manufacturers of tobacco or alcohol). We provide a quarterly appraisal of each account and its current valuation, together with our commentary.

We also provide articles and reports about investments that are published by unaffiliated publications. Seger-Elvekrog is compensated for this work.

Seger-Elvekrog recommends a large national brokerage firm as custodian of client assets, but Seger-Elvekrog itself does not act as custodian. Clients always maintain control over their own accounts. Seger-Elvekrog manages client portfolios under a limited power of attorney that does not include the power to withdraw funds.

As of December 31, 2011, Seger-Elvekrog manages approximately \$254 million in assets for approximately 230 clients. Approximately \$215 million is managed on a discretionary basis, and \$39 million is managed on a non-discretionary basis.

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### Principal Owners

Seger-Elvekrog Inc. is organized as a Corporation. Scott Horsburgh is the only stockholder owning 25% or more of its shares.

## Fees and Compensation

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### Investment Management Fees

Investment management fees are billed quarterly, in advance, meaning that we invoice clients as the three-month billing period begins. We request, but do not require, that fees be deducted from investment accounts. Doing so eases the reporting of performance net of fees and also reduces the accounts receivable burden on our staff. Clients give their written consent in advance to direct payment from their investment accounts, and this election can be changed at any time by notifying Seger-Elvekrog.

### Equity Fees

Fees for Investment Portfolio Management of equity portfolios are based on combined market value (as stated on the quarterly appraisal) of accounts under one household as follows:

1. For combined values of \$500,000 or more, the fee is calculated as 1% per year of the first million, 0.8% of the amount from \$1 million to \$3 million, 0.7% of the amount from \$3-\$5 million and 0.6% of the amount over \$5 million.
2. Effective February 24, 2005, for new clients with combined values below \$500,000, the fee is calculated as 1.25% per year of the value of the account. When the combined value reaches \$500,000, the fee then becomes 1% of the first million and continues as stated above. Once the \$500,000 threshold is reached, the fee remains at 1% even if market fluctuation causes the portfolio value to decline below \$500,000.

### Bond Fees

For portfolios of individual fixed income securities, our annual fee is determined by the size of the entire client relationship. For client relationships under \$1 million, the fee for fixed income management is 0.75% per year. For relationships of \$1 million to \$3 million, the fee for fixed income management is 0.6% annually. For relationships over \$3 million, the fee for fixed income management is 0.5% annually.

### Termination

Beyond a minimum commitment of ninety days, our relationship may be canceled on thirty days written notice by either party. In the event that an investment management relationship is terminated before the next billing cycle, a prorated portion of unused fees will be refunded by us within 30 days. Services are deemed to have been provided for the month that includes the notice of termination, but no further even if minor services (reporting, facilitating transfers) are performed. Unused fees are then calculated on the basis of entire months rather than days.

## Other Considerations

There are some circumstances in which we will use mutual funds and/or exchange traded funds (ETFs). This is sometimes the case with new accounts or small portfolios in which it is difficult to obtain adequate diversification at low brokerage costs. Clients should be aware that investing in mutual funds involves paying expenses to the mutual fund or ETF as well as our management fee. If an account grows to a size which makes investing in individual securities practical, we make every effort to convert the portfolio from mutual funds and ETFs to individual securities.

The cost of brokerage commissions is included in the cost of securities purchased and deducted from sale proceeds. It is an additional cost that clients need to consider. Please see "Selecting Brokerage Firms" under Brokerage Practices on page 9.

Seeger-Elvekrog Inc. has negotiated lower fees with certain clients in the past. Although we have allowed some of these arrangements to continue, we no longer offer negotiated fees for accounts below \$5 million.

## Performance-based Fees

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No personnel of Seeger-Elvekrog receive compensation for the sale of securities or other investment products, such as commissions for selling mutual funds. We do not offer performance-based fees.

## Types of Clients

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### Description

Seeger-Elvekrog provides investment advice to individuals, trusts, estates, pension and profit sharing plans, charitable organizations, partnerships, corporations and business entities.

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### Conditions for Managing Accounts

Our minimum account size is \$350,000. The minimum is applied to all the assets managed for a particular household added together, not on an account-by-account basis. This minimum and other account policies may be waived when, in the judgment of Seeger-Elvekrog, there are valid reasons for doing so.



## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

Seeger-Elvekrog's method of securities analysis is known as fundamental analysis. Our primary sources of information include annual reports, company press releases, conference calls with management, and filings with the Securities and Exchange Commission.

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### Investment Strategies

Seeger-Elvekrog's equity management strategy involves the pursuit of sustained growth in earnings per share at a reasonable share price. Our strategy is further identified as a "bottom up" approach that begins with a deep assessment of each company's operations from a financial point of view. Annual reports, quarterly earnings announcements, conference calls and filings with the Securities and Exchange Commission are reviewed to look for companies with characteristics of growth and quality. Appealing companies are generally monitored for a period of time as we learn their individual characteristics. Companies that are most appealing, and that are available at what we deem to be a reasonable price, are considered for inclusion in client portfolios. Diversification of the portfolio by economic sector and by company size is also considered when crafting portfolios. Decisions to sell can be made for considerations such as weakening growth prospects, attainment of price objectives, or the emergence of a comparable company with more favorable prospects.

Fixed income investments are made using an approach of "laddered" maturities of high-quality taxable or tax-exempt securities as appropriate. Laddering involves attempting to hold a bond portfolio with maturities spread across the desired range of typically no more than ten years. This reduces the risk that bonds might all mature at a time when there are few desirable investment opportunities. Information about individual fixed income securities is obtained through offering documents available through various online information repositories. We expect to hold bonds until maturity.

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### Risk of Loss

All investment programs have certain risks that are borne by the investor. Investors may face one or more of the following investment risks:

- **Market Risk:** The price of an equity, bond, or mutual fund or ETF may drop in response to general economic, political, and psychological factors.
- **Business Risk:** These are the risks associated with a particular industry or a particular company within an industry.

- **Financial Risk:** Excessive borrowing to finance a business's operations increases risk to profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in a declining market value and even bankruptcy. This can affect the price of particular stocks, or even the broader stock market.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds and high-dividend stocks become less attractive, causing their market values to decline.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Under periods of extreme market duress, liquidity of most investments may be significantly reduced.

Equity securities contain considerable risk of fluctuation, i.e., market risk. The stock market, as represented by the Standard & Poor's 500, has declined in fifteen of the sixty-seven years since World War II. Three of those declines have been greater than 20%.

There are considerable differences between Seger-Elvekrog's investment style and any broad indicator of market performance such as the Standard & Poor's 500. The volatility of a Seger-Elvekrog portfolio may be materially different than that of the S&P 500 index because there are differences in portfolio structure and methodology. In particular, we emphasize economic sectors that we believe are fundamentally superior for long-term growth and may disregard others that are unappealing. This narrow targeting introduces the risk that we may focus on the wrong sectors at times.

The fixed income investing methodology employed by Seger-Elvekrog attempts to moderate inevitable interest rate and inflation risk by utilizing a ladder of securities. The laddered approach permits us to take advantage of lower prices on new investments if higher inflation or interest rates reduce the value of current investments. Laddering also helps moderate reinvestment risk by spreading maturities broadly so as not to face the risk of many maturities potentially hitting at a time of low interest rates.

## **Disciplinary Information**

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### Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### Financial Industry Activities and Affiliations

Seeger-Elvekrog has no other financial industry activities or affiliations.

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

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## **Code of Ethics**

All Seger-Elvekrog employees must adhere to a Code of Ethics and are required to sign an annual compliance statement to that effect. The basis of our Code of Ethics is that all employees of the company have a fiduciary duty to place the interest of clients ahead of their own and the company's. For example, we must give priority to investment opportunities for clients first before considering taking similar action for our own personal accounts. We have a responsibility to keep our clients' information and investment activities confidential. We also maintain a system of reporting in order to monitor compliance with this Code of Ethics. A copy of the Code of Ethics is available upon request.

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## **Participation or Interest in Client Transactions**

Seger-Elvekrog Inc. does not, as a principal, sell securities to or buy securities from investment advisory clients or others, nor does it effect securities transactions for compensation as a broker or agent for any investment advisory client or anyone else. It does not, as broker or agent for any person or other entity, sell securities to or buy securities from any client.

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## **Personal Trading**

The owners, associates, and employees of Seger-Elvekrog Inc. may buy, hold, or sell the same securities that are being recommended for purchase, retention, or sale by clients. This can present a conflict of interest. We manage this conflict by adopting the relevant part of the Standards of Professional Conduct of the CFA Institute which prohibits our decision-making investment personnel from trading before clients.

### **PRIORITY OF TRANSACTIONS**

"The Chartered Financial Analyst shall conduct himself in such a manner that transactions for his customers, clients and employer have priority over personal transactions, do not operate adversely to their interests and that he act with impartiality with respect to customers and clients. Thus, if an analyst has decided to make a recommendation as to the purchase or sale of a security, he shall give his customers, clients and employer adequate opportunity to act on such recommendations before acting on his own behalf."

Statements of activity for decision-making investment personnel are reported and reviewed quarterly for such compliance.

## Brokerage Practices

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### Selecting Brokerage Firms

Seeger-Elvekrog primarily utilizes the brokerage and custodial services of Fidelity Investments. Fidelity is an independent and unaffiliated SEC-registered broker-dealer. Fidelity offers to independent registered investment advisers services which include custody of securities, trade execution, and clearance and settlement of transactions. Advisers such as Seeger-Elvekrog receive certain benefits through its participation in the Fidelity program. Fidelity provides Seeger-Elvekrog Inc. with account monitoring software and materials related to investment research. When choosing Fidelity as its primary broker, Seeger-Elvekrog negotiated client commission rates that were at least as favorable for each client as under our prior arrangements.

It is the policy of Seeger-Elvekrog that clients may choose their own broker/custodian if their invested assets are at least \$2 million. Clients who do so must accept that the timing and cost of transactions will differ, perhaps materially, from transactions executed at our preferred brokerage firm. Not all investment advisers place restrictions on their clients' ability to direct brokerage and custody.

Clients and prospective clients should understand that incidental to the payment of brokerage commissions on their transactions, Seeger-Elvekrog Inc. may receive research from such brokerage firms. Such research may include general market commentary, market strategies, and advice on managing an investment advisory business. This research may benefit other clients and not just the ones generating the most commissions. Seeger-Elvekrog has no written or verbal understandings with any broker, or anyone else, to generate a certain amount of trading commissions in order to receive such research.

There are no agreements or understandings, formal or informal, between Fidelity and Seeger-Elvekrog Inc. as to any minimum number of accounts or assets to be placed as a condition of receiving the software, research materials, or any other services.

The SEC notes that directing trading activities through one firm may leave us unable to achieve the most favorable execution of client transactions, which could cost clients money. We believe that Fidelity has among the most sophisticated trading technology available. Further, Seeger-Elvekrog's primary method of broad client trading, utilizing many small limit orders rather than one large order, is intended to reduce the risk of unfavorable broker execution.

Under certain circumstances, Seeger-Elvekrog may ask clients for specific written authority to utilize the services of other broker-dealer firms. In recent years, this has only affected our fixed income trading. Because fixed income securities are traded through dealers and not in a central market, it is advantageous to seek out the best opportunities through multiple vendors, including our primary broker and custodian.

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## Order Aggregation

It is Seger-Elvekrog's policy to aggregate client orders for the same security and trade them as a block. This policy helps Seger-Elvekrog fulfill its duties to treat all clients fairly and to seek best execution for its clients. Seger-Elvekrog plans each trade to include clients for whom the proposed action is appropriate. The individual client orders are aggregated and traded as one block. The completed trades are then allocated to the participating clients, each one receiving the same average price. When the entire block is not completed in one day, Seger-Elvekrog follows its Block Trade Allocation policy. Under this policy, the order of allocation is determined by starting with client surnames beginning with a randomly-selected letter of the alphabet.

## Review of Accounts

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### Periodic Reviews

Seeger-Elvekrog believes that the holdings in client accounts are under continuous review rather than being reviewed on a fixed, periodic basis. Accounts are jointly managed and are not specifically assigned to any associate. Industry regulators require us to inform clients that our services are performed for all Seeger-Elvekrog clients and are not exclusive to any one client.

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### Review Triggers

Reviews of assets and client portfolios may be triggered by factors unique to a security, changes in a client's own situation, or new tax or investment considerations. All assets are priced periodically and reviewed in terms of the characteristics for which they were purchased. Any material deviation from expected value is discussed by the investment team at Seeger-Elvekrog, and an appropriate conclusion is reached with respect to the holdings in each account. Suitable replacements are selected if an issue is sold and an immediate reinvestment of the proceeds is deemed appropriate.

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### Regular Reports

Seeger-Elvekrog provides each client with a currently priced account statement no less frequently than quarterly. This is transmitted to the client by a personal letter discussing portfolio changes during the past quarter and their relevance to client objectives. When appropriate, tables and charts helpful to the client's understanding of the status and progress of the account may be included.

The broker-custodian sends prompt trade confirmations and monthly statements to each client.

Shortly after year-end, an annual account of capital gains and losses is provided for all taxable accounts. The broker/custodian furnishes an annual account of income.

Each client receives Seeger-Elvekrog's monthly "Investment Comments." This sets forth our view of the economic and fundamental position of the securities markets and our recommended investment strategy.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

Seeger-Elvekrog has entered into marketing arrangements with one or more third parties who receive compensation for referring prospective clients to Seeger-Elvekrog. Each such marketing arrangement is governed by a written agreement between Seeger-Elvekrog and the third party in compliance with SEC Rule 206(4)-3. In particular, clients will be provided with copies of Seeger-Elvekrog's regulatory brochure, a separate disclosure of the nature of the marketing or referral arrangement, and any other document required under applicable law. Any referral fees paid by Seeger-Elvekrog to these third parties will not be passed on to, or paid by, the client.

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### **Referrals Out**

Seeger-Elvekrog does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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### **Other Compensation**

The only compensation Seeger-Elvekrog receives for providing money management services to clients is the fee paid by the client. We receive no fees, commissions or profit sharing from anyone else.



## **Custody**

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### **Account Statements**

All assets are held by qualified custodians. The custodian provides account statements directly to clients at their address of record on a monthly basis. Seger-Elvekrog provides quarterly statements that accompany each client's quarterly review letter. Clients are urged to compare the custodian's statements with those received from Seger-Elvekrog.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

Seger-Elvekrog accepts discretionary authority to manage securities accounts on behalf of clients. Seger-Elvekrog has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Clients grant discretionary trading authority to Seger-Elvekrog by executing the broker/custodian's limited power of attorney. This limited power of attorney is restricted to trading authority, and does not permit the removal of client funds. Seger-Elvekrog occasionally accepts non-discretionary accounts, but non-discretionary clients bear the risk that trading priority may be given to discretionary clients.

## **Voting Client Securities**

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### **Proxy Votes**

Seger-Elvekrog does not vote proxies on securities. The custodian provides clients with proxy voting materials. When assistance on voting proxies is requested, Seger-Elvekrog may provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Financial Information**

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### **Financial Condition**

Seger-Elvekrog does not have any financial impairment that will preclude the firm from meeting commitments to clients.

# Business Continuity Plan

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## General

Seger-Elvekrog has a Business Continuity Plan in place that provides detailed steps to maintain our ability to serve clients in the event of a disruption in our business.

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## Disasters

The Disaster Recovery Plan covers natural disasters and other risks such as the loss of electrical, telephone or internet connectivity. Critical computer files are backed up daily and archived offsite.

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## Alternate Offices

Alternate space is available to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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## Steps Clients Need to Take

In the event that communications between Seger-Elvekrog and its clients are interrupted other than temporarily, clients need to note the following procedures:

- Telephone communications will be re-established through our toll-free number, 800-449-6970.
- Clients will be contacted within five business days, if possible.
- The Institutional Wealth Services division of Fidelity Investments will serve as our last emergency point of communication. Please contact them at 800-523-7166 or ask for assistance through any Fidelity branch.

## Information Security Program

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### Information Security

Appropriate data security software and procedures are maintained in order to safeguard clients' personal data.

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### Privacy Notice

In the course of managing portfolios, we acquire personal information about our clients such as name, Social Security number and assets owned. It is the policy of Seger-Elvekrog Inc. not to disclose the name or any other information about any client to any third party for any purpose. This policy operates automatically for all clients and does not have to be requested. However, if a client specifically requests, we will send information to a third party such as an attorney or accountant. All client information is maintained in a secure environment and is shredded or otherwise destroyed when it is no longer needed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

## Brochure Supplement

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### General

This brochure supplement provides information about Scott Horsburgh, Daniel Boyle and Miles Putnam to supplement the Seger-Elvekrog brochure.

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### Education and Business Standards

Seger-Elvekrog Inc. requires that investment management personnel possess a bachelor's degree and sufficient experience and certification to demonstrate knowledge of securities analysis and portfolio management.

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### Professional Certifications

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by a candidate's sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

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SCOTT D. HORSBURGH, CFA

**President**

Personal:

- Born 1965

Educational Background:

- B.A., Economics, Hillsdale College (1986)

Professional Certification:

- Chartered Financial Analyst (1991)

Business Experience:

- Seger-Elvekrog Inc. (1992 – present)
- NBD Bancorp, Inc. (1986-1992)

Disciplinary Information: none

Other Business Activities: none

Additional Compensation: none

Supervision:

Scott Horsburgh supervises the work of Daniel Boyle and Miles Putnam.

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DANIEL J. BOYLE, CFA

**Vice President and senior portfolio manager**

Personal:

- Born 1964

Educational Background:

- M.B.A., University of Michigan (1991)
- B.A., Economics, University of Michigan (1985)

Professional Certification:

- Chartered Financial Analyst (2001)

Business Experience:

- Seger-Elvekrog Inc. (2004 – present)
- White Pines Ventures, LLC (1997-2004)
- Fame Information Services, Inc. (1992-1997)
- Chrysler Corporation (1987-1992)
- Fame Information Services, Inc. (1984-1987)

Disciplinary Information: none

Other Business Activities: none

Additional Compensation: none

Supervision:

Dan Boyle is supervised by Scott Horsburgh, President.

Scott Horsburgh's contact information is:  
248-380-1700 or [scott@seger-elvekrog.com](mailto:scott@seger-elvekrog.com)

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MILES G. PUTNAM

**Research Analyst**

Personal:

- Born 1982

Educational Background:

- M.S.I., University of Michigan (2009)
- B.A., Economics, University of Michigan (2005)

Professional Certification:

- CFA candidate (completed required coursework and examinations for the Chartered Financial Analyst designation)

Business Experience:

- Seger-Elvekrog Inc. (2010 – present)
- Fun Inc. (2006-2007)
- Ocean Tomo Inc. (2005)

Disciplinary Information: none

Other Business Activities: none

Additional Compensation: none

Supervision:

Miles Putnam is supervised by Scott Horsburgh, President.

Scott Horsburgh's contact information is:  
248-380-1700 or [scott@seger-elvekrog.com](mailto:scott@seger-elvekrog.com)