

1. ADV Brochure Part 2A

SOUTHEASTERN ADVISORY SERVICES, INC.
A Registered Investment Adviser

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March 15, 2012

Registration does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of SOUTHEASTERN ADVISORY SERVICES, INC. If you have any questions about the contents of this brochure, please contact us at www.seadvisory.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 SOUTHEASTERN ADVISORY SERVICES, INC. also is available on the SEC's website at www.adviserinfo.sec.gov

2. MATERIAL CHANGES

We have not had any material changes to our brochure since our last brochure dated March 15, 2011, other than the number of clients and assets under advisement.

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4. ADVISORY BUSINESS

A. Our Company and Principals

Southeastern Advisory Services, Inc. (“SEAS”) is a federally registered investment adviser and has been registered with the Securities and Exchange Commission since 1986. John L. Small and Todd K. Borton are the Managing Principals of the Firm and share in the ownership of SEAS. John L. Small serves as the President and Chief Compliance Officer.

B. Type of Services We Offer

SEAS provides performance measurement and related investment consulting services in a conflict free business model. We assist or have assisted public funds, corporations, Taft-Hartley plans, endowments, foundations, non-profits and high net worth families in meeting their fiduciary duties and their investment objectives. Our primary services include:

- Investment policy development and review,
- Asset allocation and portfolio modeling,
- Investment manager search and identification,
- Customized performance measurement reporting, and
- Special projects upon request.

C. Customization of Accounts and Restrictions on Investments

Our services are tailored to each individual client’s investment guidelines, restrictions and objectives. Based on each client’s unique criteria, we assist in the development of customized investment solutions. We may recommend separate account management, commingled vehicles, mutual funds and/or limited partnership structures. We believe open architecture investment programs best serve the needs of our clients. We generally recommend that our clients maintain an independent custodian so that they will have the ability to retain any investment manager, fund or strategy they may choose.

D. Wrap Fee Programs

SEAS does not offer Wrap accounts.

E. Client Assets Managed by Us

SEAS is an independent investment consultant and does not have discretion over client portfolios. We assist clients in meeting their fiduciary duties and their investment objectives. We do not manage individual assets.

5. FEES AND COMPENSATION

A. Compensation

Our fees are negotiable. Fees for services are influenced by several factors including the size of the asset pool, the complexity of the investment program, the number of money managers or strategies that are utilized, the client's geographic location and the client's meeting frequency. Because each client is unique, we consider each of these factors in determining a reasonable and competitive fee for services. Fees may be a fixed percentage of the assets, a fixed price or an annual retainer fee. Clients with flat retainer fees may have annual escalation provisions based on the consumer price index. Each client contract may be terminated with a 30-day written notice.

B. Deduction of Our Fees

We do not hold custody of any client assets nor do we have discretion over any client portfolios. As such, we do not and cannot deduct client accounts for fees. We request payment of fees from our clients and their independent custodians. Fees are typically payable quarterly in arrears. Some clients may pay fees monthly.

C. Payment of Fees In Advance

We do not charge our fees in advance.

D. Other Compensation We May Receive

SEAS is a completely independent investment advisor and receives fees only from the clients we advise. We have taken great care to structure our business to eliminate any real or perceived conflicts of interest.

6. PERFORMANCE BASED FEES

SEAS does not propose performance based fees when negotiating with prospective clients. However, in those cases where clients request performance based fees, we may accommodate those requests.

7. TYPES OF CLIENTS

SEAS advises or has advised public funds, corporations, Taft-Hartley plans, endowments, foundations, non-profits and high net worth families.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

SEAS is an affiliate of Wilshire Associates, Inc. and participates in their Cooperative. The Wilshire Cooperative is a collaboration between Wilshire Associates and more than 60 independent investment consulting firms. Wilshire provides an advanced performance measurement and attribution reporting system to participating firms while Cooperative members provide asset and performance data for their sponsor clients. Wilshire pools this data into peer groups for comparative purposes. This reporting system provides SEAS with:

- Total fund and portfolio-level performance universes,
- Sophisticated attribution analysis,
- Holdings-based style and characteristic analysis, and
- Electronic transfers with many master trust and custodial banks.

These data pools serve as our platform for customized performance reporting, analytics and universe comparisons.

9. DISCIPLINARY INFORMATION

SEAS is required to disclose any legal or disciplinary events that may be material to either existing or potential clients. We have no events or disclosures to make on behalf of our firm or management personnel.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Pending and Current Registrations with Broker/Dealers

SEAS is an independent investment advisor. We do not have affiliations with any broker/dealers.

B. Registration(s) or Application(s) of our Firm or Associated Person(s) with the Futures Trading Commission or the Commodities Board

Neither our Firm nor our financial consultants are registered or pending registration with the Commodities and Futures Trading Commission or the Commodities Board.

C. Material Relationships and Conflicts of Interest

SEAS has five senior investment consultants who actively serve clients: Todd Borton, John Small, Jeffrey Swanson, Hilda Thompson and Wally Wilson.

SEAS has a relationship with T.W.I.C., Inc. which is owned by Hilda Thompson and Wally Wilson. SEAS has a relationship with Southeastern Associates, Inc. which is owned by Jeffrey Swanson. These relationships are in place exclusively to facilitate compensation of Ms. Thompson, Mr. Wilson and Mr. Swanson. Both T.W.I.C., Inc. and Southeastern Associates, Inc. receive a fixed percentage of any gross fees generated by SEAS for clients that they develop and service. These arrangements present no conflicts of interest and exist only as compensation vehicles for our consulting staff.

D. Recommendation and Selection of Investment Managers for Your Account(s)

One of our duties is to assist clients in identifying appropriate investment managers. In doing so, we have developed a comprehensive and proprietary process. We seek those managers that are appropriate and complement incumbent investment managers. Our identification process is both quantitative and qualitative in nature. We do not maintain a static list of “approved managers” but instead strive to identify the best and most appropriate asset manager each time there is a client need. Upon completion of this research, every client is presented with a list of potential candidates that we believe will best satisfy their investment needs. Each client makes their own decision as to which firm to retain based on either their review of our research or through face-to-face presentations with the potential candidates.

11. OUR CODE OF ETHICS

This section addresses our participation or interest in client transactions and personal trading.

A. Code of Ethics

Our Code of Ethics covers our Firm’s policies with regard to the conduct of the employees of our Firm. It requires their compliance with regulations, fiduciary duties and standards of conduct. It addresses areas such as their obligations to you and our other clients. Our review includes the activity of access persons, privacy concerns and non-public information. If you would like a copy of this document, please request it from the contact person shown on the top of this brochure.

B. Participation or Interest in Client Transactions

SEAS does not participate or have any interest in client transactions. Our Firm does not have discretion over client portfolios. SEAS does not buy or sell securities on behalf of any client.

C. Personal Trading

SEAS is a completely independent investment advisor and has no brokerage affiliations. Because there are no conflicts of interests, our employees and affiliates are free to manage their accounts at their own discretion. We monitor our employees' investment activity to ensure that there are no conflicts of interest with client investment activity.

12. BROKERAGE PRACTICES

A. Factors in Recommending or Selecting Brokers to Execute Trades

1. Research or Soft Dollar Benefits

SEAS has no brokerage affiliations. We do not receive or accept research or soft dollar benefits for the execution of trades for any client account.

2. Brokerage for Client Referrals

We do not receive or accept brokerage for client referrals.

3. Directed Brokerage

If requested, we will assist clients in identifying a suitable independent broker/dealer. We recommend commission recapture programs and assist clients in developing these programs through independent third party brokers.

B. Aggregation of Trades

We do not execute or accept transactions and therefore, we do not aggregate trades.

13. REVIEW OF ACCOUNTS

SEAS provides clients with customized performance reporting of their accounts. Generally, we provide quarterly portfolio evaluation and review. Our performance reporting and review may include:

- Time-weighted performance returns (both gross and net of management fees),
- Comparison of performance relative to specific benchmarks,
- Comparison of performance relative to specific peer groups or universes,
- Style analysis including security specific evaluation,
- Complete risk evaluation including composite portfolio characteristics, volatility measures and identification of security-specific concentrations,
- Identification of securities or risk measures that are not in compliance with client investment policy guidelines.

14. CLIENT REFFERALS AND OTHER COMPENSATION

SEAS does not receive any item(s) of value in the form of prizes, awards or other forms of economic benefit from non-clients.

15. CUSTODY

Each client has custody of assets at an independent third party custodian. We do not have custody of any assets. We do not offer bundled or WRAP type services.

16. INVESTMENT DISCRETION

We do not have investment discretion over client portfolios.

17. VOTING CLIENT SECURITIES

We do not vote proxies on behalf of our clients. Proxies are generally voted by the investment managers. If you wish to discuss the matters contained in the proxy, please call us.

18. FINANCIAL INFORMATION

A. Custody

We do not have custody of client assets.

B. Our Financial Condition

We do not have any financial condition that could reasonably be expected to impair our financial commitment to our clients.

Part 2B of Form ADV:

1. Brochure Supplement

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Contact: John Small (404) 237-3156,
jsmall@seadvisory.com

March 15, 2011

This Part 2B Brochure Supplement augments the ADV Part 2A, and should be reviewed by you as one document to provide you with information about Southeastern Advisory Services, Inc. and your financial adviser. If you did not receive Part 2A, or have any questions about this brochure, please contact John Small (see above).

**This brochure supplement provides information about the following
Financial Advisers:**

JOHN SMALL

TODD BORTON

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Additional information about SOUTHEASTERN ADVISORY SERVICES, INC. or your adviser is available on the SEC's website at www.adviserinfo.sec.gov

JOHN L. SMALL

1. Educational Background and Business Experience

Mr. Small graduated from Kent State with a Bachelors Degree and later completed his Juris Doctorate Degree at the University of Akron Law School; he is admitted to both the Florida and Ohio Bar. He has been at the helm of Southeastern Advisory Services, Inc. (SEAS) since 1990. In addition to holding several securities licenses, Mr. Small is a Certified Public Accountant and a Chartered Financial Analyst. To earn the CFA designation one must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. Both certifications require extensive study and require ongoing certification requirements.

2. Item Disciplinary Information:

Mr. Small has no legal or disciplinary events to disclose.

3. Other Business Activities

None.

4. Additional Compensation

Mr. Small, as co-owner of SEAS, directly shares in the revenues from SEAS.

5. Supervision

Quantitative and qualitative review of accounts managed by Mr. Small may be performed by a number of various employees. If a client wishes to contact someone other than Mr. Small on a supervisory issue, they may contact Todd Borton, Managing Principal, who may be reached at (404) 237-3156.

TODD K. BORTON

1. Educational Background and Business Experience

Mr. Borton has been associated with SEAS since January 2001. He has a Bachelors Degree in accounting from Wake Forest University. He is a Managing Principal along with Mr. Small for SEAS. In addition to his registration as a Financial Adviser, Mr. Borton is a Chartered Financial Analysis (CFA) and Chartered Alternative Investment Analyst (CAIA.) The CAIA has educational core requirements that include alternative investments (such as hedge funds, venture capital, private equity and real estate investments) and passage of exams inclusive of topics ranging from qualitative analysis and trading theories of alternative investments, to indexation and benchmarking. To earn the CFA designation one must pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. Both certifications require extensive study and require ongoing certification requirements.

2. Item Disciplinary Information:

Mr. Borton has no legal or disciplinary events to disclose.

3. Other Business Activities

None.

4. Additional Compensation

Mr. Borton, as part owner of SEAS, directly shares in the revenues from SEAS.

5. Supervision

Quantitative and qualitative review of accounts managed by Mr. Borton may be performed by a number of various employees. If a client wishes to contact someone other than Mr. Borton, they may contact John Small, Chief Compliance Officer and Managing Principal, who may be reached at (404) 237-3156.