

Form ADV Part 2A: Firm Brochure
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and
SEAMARK Asset Management Ltd.**

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This brochure provides information about the qualifications and business practices of Maritime Investment Management Inc. and SEAMARK Asset Management Ltd. If you have any questions about the contents of this brochure, please contact us by telephone at 902-423-9367, toll free at 1-888-303-5055 and/or by email at information@seamark.ca. 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 Maritime Investment Management Inc. and SEAMARK Asset Management Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This is a new brochure and not an amendment of a previous brochure. Therefore there are no material changes to disclose.

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Item 4 Advisory Business

4 (A) Description of Business

Maritime Investment Management Inc. (“Maritime”) is a wholly owned subsidiary of SEAMARK Asset Management Ltd. (“SEAMARK”). Maritime is a Delaware incorporated business, incorporated in 2004 to deliver SEAMARK’s investment management services to U.S. based residents.

SEAMARK is a wholly owned subsidiary of Matrix Asset Management Inc., a publicly listed company trading on the Toronto Stock Exchange. SEAMARK is a federally incorporated Canadian company incorporated in 1982. SEAMARK’s services in the U.S. are provided solely through its Maritime subsidiary. All references below to Maritime include SEAMARK.

4 (B) Description of Advisory Services

Maritime provides discretionary portfolio management services. Our portfolios are constructed primarily from fixed income securities and publicly listed equity securities selected to meet your investment objectives and constraints.

4 (C) Tailored Advisory Services

Our management of each client’s portfolio is based on an investment policy statement (“IPS”) agreed to with the client. This IPS will identify your investment objectives and relevant constraints related to the portfolio, including risk tolerance, income requirements, and time horizon.

Through the IPS, you may provide us with specific constraints regarding how we are to manage your portfolio, including:

- asset mix restrictions (e.g. minimum and maximum amounts in bonds or equities)
- security weight restrictions (e.g. maximum amount in health care or technology stocks)
- restricted securities (e.g. no tobacco companies or no Bank of America securities)

4 (D) Wrap Fee Programs

Maritime does not currently participate in any wrap fee programs for U.S. residents.

4 (E) Assets Under Management

Maritime does not currently manage any assets for U.S. residents. As of November 30, 2011 SEAMARK manages CAD\$1,027,100,000 (USD\$1,006,900) for Canadian residents.

Item 5 Fees and Compensation

5 (A) Fee Schedules

Our standard fee schedules are as follows:

Money Market Mandates		Annual
	<u>Market Value</u>	<u>Fee *</u>
on the first **	\$ 5,000,000	0.15%
on the next	\$ 20,000,000	0.10%
on the next	\$ 25,000,000	0.05%
above	\$ 50,000,000	negotiable

Bond Mandates		Annual
	<u>Market Value</u>	<u>Fee *</u>
on the first **	\$ 1,000,000	0.50%
on the next	\$ 1,000,000	0.40%
on the next	\$ 3,000,000	0.30%
on the next	\$ 25,000,000	0.20%
above	\$ 30,000,000	0.10%

Balanced Mandates		Annual
	<u>Market Value</u>	<u>Fee *</u>
on the first **	\$ 1,000,000	1.00%
on the next	\$ 1,000,000	0.75%
on the next	\$ 3,000,000	0.50%
on the next	\$ 25,000,000	0.25%
on the next	\$ 20,000,000	0.20%
above	\$ 50,000,000	0.15%

	<u>Equity Mandates Market Value</u>	<u>Annual Fee *</u>
on the first **	\$ 1,000,000	1.00%
on the next	\$ 1,000,000	0.90%
on the next	\$ 3,000,000	0.55%
on the next	\$ 25,000,000	0.275%
above	\$ 30,000,000	0.20%

* Fees are charged quarterly based on the aggregate market value of units held at the end of each quarter.

** Minimum investment amounts may apply.

For charitable organizations, our fees may be negotiable.

5 (B) Fee Billing

Clients may elect either to have Maritime's fees directly debited from their investment account, or to have an invoice issued to them for payment from outside of the account.

Fees are calculated and billed quarterly in arrears.

5 (C) Other Fees and Expenses

In addition to fees paid to Maritime, clients will incur some or all of the following fees and expenses:

Custodial Fees & Expenses: Maritime does not take possession or hold in safekeeping client assets. Each client must engage a custodian to provide these services. Each custodian's fee list for these services will vary, but will typically include a regular fee for custody and record keeping plus a transaction fee for each buy, sell, or other transaction conducted in your account. Full disclosure of the fee list for your custodian will be provided upon opening your account with them. Please see Item 15 Custody below.

Fund Fees & Expenses: Mutual funds, exchange traded funds, and other fund structures incur administrative, legal, accounting, and other expenses. These expenses are charged directly to the fund and serve to reduce the returns that unitholders would otherwise receive from the funds. Certain funds also charge management fees directly to the funds, which further reduce the returns that unitholders would

otherwise receive from the funds. Further disclosure of the fees & expenses related to funds purchased in your account will be provided at the time of that investment.

Brokerage Fees & Expenses: Maritime does not buy or sell securities directly on behalf of clients. Maritime engages duly registered investment dealers (“brokers”) for this purpose. These brokers may charge a fee for these services. For example, if Maritime directs the purchase of a publicly traded stock on your behalf, the broker will typically charge a per share commission to complete this trade. These per share commissions are generally no more than 6 cents per share, or a minimum of \$125 per trade. Please see Item 12 Brokerage Practices below.

5 (D) Advance Fee Payment

Maritime does not accept fee payment in advance.

5 (E) Commissions and Sales Fees

Maritime and its supervised persons do not accept commissions or other sales fees for the sale of investment products.

Item 6 Performance-Based Fees

Maritime and its supervised persons do not accept performance-based fees.

Item 7 Types of Clients

Maritime’s services are best designed for clients with long-term investment horizons, including institutional clients such as endowments and pension plans, as well as high-net worth individuals seeking discretionary management of their retirement or legacy funds.

Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss

Maritime selects equities for client portfolios primarily through fundamental, bottom-up security analysis. To qualify for investment in a client account, the security must meet our internal quality guidelines with respect to the company’s management, financial strength, and competitive position. We then quantify our assessment of the company’s business, and look to buy the security when the difference between the company’s current stock price and our valuation assessment represents an attractive return to risk potential. Portfolios are constructed from a variety of such securities selected from a range of diverse industries, with a top-down risk assessment applied to the portfolio to ensure no one industry, sector, or geographic region is too

heavily represented in the overall portfolio. Once owned, we will sell a security when it no longer meets our quality criteria in terms of management, financial strength, or competitive position, or when the company's stock price compared to our valuation assessment represents an unattractive return to risk potential.

Maritime selects fixed income securities based on quality criteria related to our analysis of the safety of principal, reliability of income, and liquidity. Portfolios are constructed from such securities based on our interest rate forecast, which is regularly updated to reflect our assessment of the direction of interest rate changes across the yield curve over the next three- and twelve-month periods. Relative weightings in securities of different terms to maturity (e.g. two-, five-, or twenty-year bonds) and securities issued by different sectors (e.g. federal, state, or corporate issuers) are based on our assessment of the relative reward to risk of each.

Our approach is an active management strategy. Active management results in transaction costs in the form of brokerage commissions and custodial transaction costs arising from each buy and sell. These transaction costs will reduce the rate of return that would otherwise be achieved.

There is no guarantee that our active management strategy will add value. If the securities we select do not perform, on average, better than the overall market, then the investment returns from your portfolio will be less than that which could be achieved from a passive investment in a broad market index product.

Our portfolios are invested in market securities, the value of which will fluctuate regularly. There is no guarantee that these securities can be sold at a price equal to or greater than that paid to purchase them; the price on sale may be less than that paid, resulting in a loss. **Investing in securities involves risk of loss that you should be prepared to bear.**

Individual issuers of securities we purchase on your behalf may default or go bankrupt, resulting in a loss of the principal paid to purchase those securities.

Fixed income securities are subject to interest rate risk. If interest rates increase, the current market price of fixed income securities is likely to decline.

We may invest a portion of your portfolio in non-U.S. securities. Such securities are subject to currency fluctuations. If the value of the U.S. dollar rises relative to the value of the currency of these securities, the market value of those securities will decline in U.S. dollar terms.

There is no guarantee that the income anticipated from the securities in your portfolio, whether in the form of dividends or interest, will continue to be paid or paid at the current rate. Individual companies may cut or eliminate their dividends. Fixed income securities may default and fail to pay the expected interest payments. Upon maturity or sale of an existing fixed income security, new fixed income securities may not be available to pay the same level of interest as had previously been received.

There is no guarantee that the rate of return from your portfolio will be positive, or if positive, that it will equal or exceed the rate of inflation. If the return from your portfolio does not exceed

the rate of inflation, then the real value of your investments (in terms of the goods that they can purchase) will decline over time.

Item 9 Disciplinary Information

There are no material disciplinary events relevant to Maritime.

Item 10 Other Financial Industry Activities and Affiliations

Maritime and SEAMARK are affiliated entities. There are no other relevant affiliations or related persons. There are no other relevant financial industry activities conducted by Maritime, SEAMARK, or their affiliates or related persons.

Item 11 Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Maritime's services are provided by employees of SEAMARK, each of whom is subject to SEAMARK's Code of Ethics & Business Conduct. A copy of this code will be provided to any client upon request.

Among other things, this Code prohibits participation or interest in client transactions, requires pre-trade approval of personal trading, prevents personal trading until a same-side client trade program is complete (e.g. when we are buying for clients and a portfolio manager also wants to buy in their personal account), prevents opposite side trades until five days after a client trade program is complete (e.g. when a portfolio manager wishes to sell from their personal account a security we have bought for clients). The Code also affirms that SEAMARK has adopted the CFA Institute Asset Manager Code of Professional Conduct.

Item 12 Brokerage Practices

In conducting its fundamental analysis of investment securities, Maritime makes use of the investment research provided by brokers and attends conferences sponsored by these brokers. This research and conference access is provided to Maritime by brokers in return for placing trades with them. The commissions paid by clients for these trades are higher than they would be if Maritime did not receive this research and conference access. In our assessment, however, the cost of duplicating this research and conference access would be higher still if it was not provided by brokers, and this higher cost would need to be reflected in increased management fee charges from Maritime to its clients.

Maritime selects the brokers with whom to place client trades, and the relative amount of client trades to place with each, based on the relative value of the investment research and conference access provided by each. This assessment is made on a quarterly basis, and reflected in target

amounts of commissions to be placed with each approved broker. Also relevant to this assessment is the ability of the broker to achieve best execution in different types of investment securities. The commissions paid to each broker are in turn based on the amount of trading with them relative to the value of the research and access received. This has historically resulted in per share commissions between 6 cents and 1.5 cents per share, with a typical average of between 5 cents and 4 cents per share.

Maritime does not currently engage in “soft dollar arrangements”, where services are provided to Maritime by a third party in return for payment from a broker of part of the client trading commissions paid to the broker. In the future, Maritime may engage in such soft dollar arrangements to obtain investment research or conference access from a third party where (a) that research or access is considered valuable to Maritime’s investment strategy formulation and (b) the party providing that research or access is not able to execute, or is not able to execute while obtaining best execution, client trades themselves.

Maritime does not currently conduct directed brokerage on behalf of any client. Maritime recommends against directed brokerage. If a client insists on directed brokerage, trades for such client would be placed separate from trades conducted for other clients. In addition, in order to ensure that each client bears their proportionate share of the commissions paid to obtain investment research that benefits all clients, the trading commissions charged to clients engaging in directed brokerage will generally be higher than for other clients.

Item 13 Review of Accounts

Maritime provides regular quarterly reports to its clients. These reports consist of:

- Performance returns at the account and major asset class level for the quarter and historical periods since inception
- If a benchmark is specified in the client’s IPS, benchmark returns for the same periods
- Major market index returns relevant to the asset classes held in the client’s account
- A summary of the client’s Investment Policy Statement (IPS) information
- Commentary on major market events for the quarter, as approved by the Chief Investment Officer
- Commentary on relevant events related to the client’s portfolio, as approved by a senior Portfolio Manager responsible for that account’s mandate
- Details on all portfolio transactions during the quarter
- Details on portfolio holdings as of quarter end
- Details on proxy votes cast during the quarter

Activities in client accounts are reviewed as follows:

- following each trade, an investment assistant reviews to confirm that all appropriate client accounts were included in the trade, and that the amount of the trade reflects the intended amount as placed by the portfolio manager
- on a daily basis, the Chief Compliance Officer, Chief Investment Officer, or Chief Portfolio Manager will review all trades placed on the previous day to confirm that all activity was in accordance with duly issued portfolio manager instructions

- on a quarterly basis, each relationship manager will review the activity in their clients' accounts as part of the review process prior to issuing our regular client reports
- on an annual basis, the Chief Compliance Officer, Chief Investment Officer, or Chief Portfolio Manager will review all client portfolios to confirm that the portfolio is being managed in accordance with the client's investment policy statement ("IPS")
- on account opening, and periodically as required based on changes in a client's circumstances, the relationship manager for each client will review and prepare an IPS confirming how the client's account is to be managed in order to attempt to achieve the client's investment objectives

Item 14 Client Referrals and Other Compensation

Maritime does not currently pay to or receive from any third party any commissions related to client referrals.

Item 15 Custody

Maritime does not take possession or hold in safekeeping client assets. Each client must engage a custodian to provide these services.

Your custodian will send you regular reports on your investments held with them. You should compare these reports with the reports we provide and bring any discrepancies to the attention of both us and your custodian.

Item 16 Investment Discretion

Maritime accepts discretionary authority to manage our clients' securities portfolios. Our authority, and limits on this authority, are set out in the investment management agreement we execute with each client. In addition, we agree to an investment policy statement ("IPS") with each client that establishes how we should exercise this discretionary authority.

Item 17 Voting Client Securities

Unless otherwise directed by our clients, Maritime votes all proxies arising from client securities on behalf of its clients.

In so voting, Maritime is guided exclusively by our assessment of what is in the best interest of clients holding this security. This assessment is conducted by the analyst responsible for that security. Their proposed vote is then reviewed by the Chief Investment Officer or a portfolio manager designated by her. A copy of our proxy voting policy and procedures are available to any client on request.

If directed by a client, we will notify the client of votes on topics that are of interest to them, and seek their instruction on how they wish to vote their securities on any such votes that arise.

On a quarterly basis, as part of our regular client reports, we report to each client how we voted their securities that quarter.

Item 18 Financial Information

Maritime believes that it has the financial resources required to enable us to meet our contractual obligations to clients. Maritime is a for-profit business. A significant decline in the market value of the client assets we manage could result in a significant decline in our revenues. This in turn could require us to reduce the number of investment professionals and other staff that we employ and could impair our ability to meet our contractual commitments to clients. Possible sources of such a decline in the market value of the client assets we manage include the loss of a significant number of client accounts, the loss of one or more large client relationships, or a severe market slump.