

Wrap Fee Brochure

September 26, 2012

Seidman Investment Advisors, LLC

a Registered Investment Adviser

20 Park Row, Unit 1A
Chatham, New York 12037

(518) 348-8626

www.seidmaninvestments.com

This wrap fee brochure provides information about the qualifications and business practices of Seidman Investment Advisors, LLC (herein after "SIA"). If you have any questions about the contents of this brochure, please contact Scott B. Seidman at (518) 348-8626. 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 Seidman Investment Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Seidman Investment Advisors, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item of the wrap fee brochure discusses only the material changes that have occurred since SIA's last annual update dated February 22, 2012. Since the annual amendment filing, the firm has moved its principal place of business to the address listed on the cover page of this Wrap Fee Brochure.

Item 3. Table of Contents

Item 1. Cover Page	i
Item 2. Material Changes	ii
Item 3. Table of Contents	iii
Item 4. Services, Fees, and Compensation	4
Item 5. Account Requirements and Types of Clients	6
Item 6. Portfolio Manager Selection and Evaluation	6
Item 7. Client Information Provided to Portfolio Managers	10
Item 8. Client Contact with Portfolio Managers	11
Item 9. Additional Information	11

Item 4. Services, Fees, and Compensation

The Total Investment Management Program (the “Program”) is an investment advisory program sponsored by SIA. The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

To join the Program, a client must:

- (1) Complete an investor profile that describes the client’s financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the client’s specific financial situation and any other supporting documentation the Program requires;
- (2) Complete the investment advisory wrap fee agreement (the “*Agreement*”) with SIA;
- (3) Complete a new account agreement with TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. (“*TD Ameritrade*”) or another broker dealer SIA approves for participation in the Program (“*Financial Institution*”); and
- (4) Open a securities brokerage account with the *Financial Institution* and deposit those assets designated for participation in the Program into the account.

After an analysis of any information provided by the client to SIA, SIA assists the client in developing an appropriate investment strategy for the assets in their accounts. Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with SIA and to keep SIA informed of any changes thereto. SIA contacts ongoing clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their investment strategy.

Management of Your Portfolio

All clients in the Program grant SIA discretionary and/or non-discretionary authority to buy, sell, and otherwise trade in the type of securities described below, in Item 6, for their accounts and to liquidate previously-purchased securities that the client has transferred to their Accounts. Assets are managed by the principal of SIA, Scott B. Seidman.

SIA recommends that certain clients authorize the active discretionary management of a portion of the assets by and/or among one or more independent investment managers (hereafter “*Independent Managers*”) to implement a particular investment strategy.

The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between SIA or the client and the designated *Independent Managers*. SIA continues to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which SIA receives an annual advisory fee based upon a percentage of the market value of the assets managed by the designated *Independent Managers*. Factors that SIA considers in recommending *Independent Managers* include the client’s stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. In

addition to SIA's written disclosure brochure and/or wrap fee brochure, the client receives the written disclosure brochure of the designated *Independent Managers*.

Fees for the Program

Clients in the Program pay a single annualized fee for participation in the Program (the "*Program Fee*"). The *Program Fee* varies between 0.25% and 2.50%, depending on the market value of the assets under management, composition of a client's portfolio and the type of investment management services to be render. This fee is prorated and charged quarterly, in arrears, based upon the average capital base value of the previous quarter. The average capital base value is calculated as follows:

$$\text{Average Capital Base} = \text{Starting Quarterly Account Balance} + \frac{\left(\begin{array}{c} \text{Amount Added} \\ \text{or Withdrawn} \end{array} \right) \times \left(\begin{array}{c} \text{Number of Days Left in Quarter at} \\ \text{Time of Addition or Withdrawal} \end{array} \right)}{\text{Total Number of Days in Quarter}}$$

SIA, in its sole discretion, may negotiate to charge a lesser *Program Fee* based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fee Comparison

Under the Program, clients receive both investment advisory services and the execution of transactions for a single, combined annualized fee, the *Program Fee*. Participation in the Program may cost the client more or less than purchasing such services separately. The number of transactions made in the client's accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The *Program Fee* may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Other Charges

Clients may incur certain charges imposed by third parties in addition to the *Program Fee* such as fees charged by *Independent Managers*, charges imposed directly by a mutual fund or exchange-traded fund in the account, which is disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Item 5. Account Requirements and Types of Clients

The Program participants include individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for participating in the Program, SIA generally imposes a minimum portfolio size of \$25,000. SIA, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. SIA only accepts clients with less than the minimum portfolio size if, in the sole opinion of SIA, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. SIA may aggregate the portfolios of family members to meet the minimum portfolio size.

Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than SIA. In such instances, SIA may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

Item 6. Portfolio Manager Selection and Evaluation

Portfolio Management

All clients in the Program grant SIA the authority to manage all or a portion of their assets on a discretionary or non-discretionary basis. Certain investment-related financial planning and/or consulting services, as discussed above, may be included in SIA's investment management services, at no additional charge to the client.

While the scope and type services for which SIA is engaged to provide may vary, based upon the individual agreements with its clients, SIA's investment management services pertaining to wrap accounts are performed substantially the same as those with respect to non-wrap accounts.

SIA primarily allocates clients' investment management assets on a discretionary and/or a non-discretionary basis among *Independent Managers*, mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities and/or options in accordance with the investment objectives of the client. SIA also provides advice about any type of investment held in clients' portfolios.

SIA also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans, or other products that may not be held by the client's primary custodian. In so doing, SIA either

directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

SIA tailors its advisory services to the individual needs of its clients. SIA meets with clients and creates an investor profile, accounting their individual finances, investment expectations, time horizon, and risk constraints. Thereafter, SIA customizes an investment strategy, whereby it strives to ensure that its client's investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify SIA if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon SIA's management services.

Recommendation of Independent Managers

As mentioned above, SIA may recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain *Independent Managers*, based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between SIA or the client and the designated *Independent Managers*. SIA renders services to the client relative to the discretionary and/or non-discretionary selection or recommendation of *Independent Managers*. SIA also monitors and reviews the account performance and the client's investment objectives. SIA receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When recommending or selecting an *Independent Manager* for a client, SIA reviews information about the *Independent Manager* such as its disclosure statement and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that SIA considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, SIA's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by SIA, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to SIA's written disclosure brochure and/or wrap fee brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than SIA. In such instances, SIA may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

SIA may recommend the use of *Independent Managers* for certain clients. SIA will continue to do ongoing due diligence of such managers, but such recommendations relies, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, SIA does not have the ability to supervise the *Independent Managers* on a day-to-day basis, if at all.

Performance-Based Fees and Side-by-Side Management

SIA does not provide any services for performance-based fees, which are those based on a share of capital gains or capital appreciation of the assets of a client.

Primary Methods of Analysis

SIA relies primarily on a combination of fundamental and technical methods of analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. SIA analyzes the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that SIA will be able to accurately predict such a reoccurrence.

Investment Strategy

SIA seeks to help its clients develop the right strategy, achieve the proper portfolio mix, and select the right managers to help further their financial goals and investment objectives. SIA customizes each investment process on an individual basis. After consulting with its clients, SIA undertakes an analysis of all information relevant to their particular financial, demographic and investment-related conditions. SIA then develops an individualized investment strategy, taking in to account an assortment of client-specific factors. These factors include investment needs and objectives, time horizon, risk tolerance and other conditions relevant to the client's financial situation.

SIA's investment's process is grounded in the belief that long-term investing should not be based on volatility, tips or hunches. Instead, SIA employs a combination of quantifiable research and analysis with careful consideration of risk-reward factors and strong fundamentals. SIA strives to utilize a disciplined approach to investing through diversification and risk management.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. As such, a fund investor may incur substantial tax liabilities even when the fund underperforms.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Market Risks

The profitability of a significant portion of SIA's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that SIA will be able to predict those price movements accurately.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by SIA in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to SIA will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to SIA. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Voting Client Securities

SIA does not accept authority to vote client securities on behalf of its clients.

Item 7. Client Information Provided to Portfolio Managers

In the event SIA recommends, and the client engages, the discretionary management services of an *Independent Manager* to implement the client's investment strategy, SIA continues to render discretionary and/or non-discretionary advisory services to the client. As part of these advisory services, SIA examines the feasibility of the investment strategy, assesses the ongoing suitability and performance of each *Independent Manager*, and reviews the overall performance of the account on a quarterly basis.

Accordingly, SIA provides feedback to the *Independent Managers*, based on any of the foregoing, on a quarterly basis, or as otherwise necessary.

Item 8. Client Contact with Portfolio Managers

All clients are encouraged to contact or meet, at least annually, with SIA to comprehensively review their account performance, update their investor profile, and determine whether changes should be made to their investment strategy. There are no restrictions on clients to contact or consult with SIA regarding the Program or their account.

Clients may contact their *Independent Managers* through SIA by providing SIA with written request and identification of the questions or issues with the *Independent Managers*. After receiving its clients' written requests, SIA, at its sole discretion, contacts the *Independent Managers* for its clients or arranges for the *Independent Managers* and the its clients to communicate directly.

Item 9. Additional Information

Disciplinary Information

SIA is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

In the past, while employed in his personal capacity as a registered representative of a broker-dealer, Scott B. Seidman, the principal of SIA, was subject to a Massachusetts consent order and conditional registration, entered on January 17, 2003, which placed certain limitations on his activities as an agent of the broker-dealer. Following allegations that he had engaged in unauthorized trading activities, Mr. Seidman was subject to a second Massachusetts consent order and conditional registration, entered on July 14, 2004, under which he was assessed a six-month suspension from the securities industry in the Commonwealth of Massachusetts, applied retroactively, as of January 13, 2004. Thereafter, in December 2004, Mr. Seidman, by way of Acceptance, Waiver & Consent, received a fine and 30-day suspension from association with any National Association of Securities Dealers (NASD) member, in relation to the alleged predicate violation.

None of the above events resulted in a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct. Mr. Seidman neither admitted nor denied any of the allegations or findings that gave rise to these administrative actions. Mr. Seidman is not currently subject to any restrictions from these orders.

Seidman Investment Advisors, LLC Wrap Fee Brochure

For further information about the disciplinary history of SIA or its investment adviser representatives, please refer to the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Other Financial Industry Activities and Affiliations

SIA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

The principal business of SIA's Chief Compliance Officer and Vice President, William Seidman, is as a consultant in his individual capacity. SIA does not anticipate this relationship will pose any conflicts of interests with SIA's clients. SIA anticipates that William Seidman will devote approximately fifty percent (50%) of his time to this business.

Code of Ethics

SIA and persons associated with SIA ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with SIA's policies and procedures.

SIA has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Advisers Act, its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by SIA or any of its associated persons. The *Code of Ethics* also requires that certain of SIA's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in SIA's *Code of Ethics*, none of SIA's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of SIA's clients.

When SIA is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when SIA is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Seidman Investment Advisors, LLC Wrap Fee Brochure

Clients and prospective clients may contact SIA to request a copy of its *Code of Ethics*.

Review of Accounts and General Reports

SIA monitors assets as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis by an investment adviser representative of SIA.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* for assets. Participants also receive a report from SIA that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from the *Financial Institutions* with those they receive from SIA.

Client Referrals and Other Compensation

SIA is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, SIA is required to disclose any direct or indirect compensation that it provides for client referrals. SIA does not provide compensation for client referrals.

SIA participates in the TD AMERITRADE Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. ("*TD Ameritrade*") member FINRA/SIPC/NFA. *TD Ameritrade* is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. *TD Ameritrade* offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. SIA receives some benefits from *TD Ameritrade* through its participation in the program.

SIA may receive from *TD Ameritrade*, without cost, computer software and related systems support, which allow SIA to better monitor client accounts maintained at *TD Ameritrade*. SIA may receive the software and related support without cost because SIA renders investment management services to clients that, in the aggregate, maintain a certain level of assets at *TD Ameritrade*.

SIA also participates in the TD Ameritrade Institutional program and may recommend clients to *TD Ameritrade* for custody and brokerage services. *TD Ameritrade* is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. There is no direct link between SIA's participation in the program and the investment advice it gives to its clients.

SIA may receive benefits through its participation in the program that are typically not available to *TD Ameritrade* retail clients. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the

appropriate shares to client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees and to certain institutional money managers, and discounts on compliance, marketing, research, technology, and practice management products or services provided SIA by third party vendors.

TD Ameritrade may also pay for business consulting and professional services received SIA's related persons. Some of the products and services made available by *TD Ameritrade* through the program may benefit SIA but may not benefit all of its client accounts. These products or services may assist Registrant in managing and administering client accounts, including accounts not maintained at *TD Ameritrade*. Other services made available by *TD Ameritrade* are intended to help SIA manage and further develop its business enterprise. The benefits received by SIA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to *TD Ameritrade*.

As part of its fiduciary duties to clients, SIA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by SIA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence SIA's choice of *TD Ameritrade* for custody and brokerage services.

SIA also receives from *TD Ameritrade* certain additional economic benefits ("*Additional Services*") that may or may not be offered to any other independent investment advisor participating in the program. Specifically, the *Additional Services* include BaySys and Advent. *TD Ameritrade* provides the *Additional Services* to SIA in its sole discretion and at its own expense, and SIA does not pay any fees to *TD Ameritrade* for the *Additional Services*. SIA and *TD Ameritrade* have entered into a separate agreement ("*Additional Services Addendum*") to govern the terms of the provision of the *Additional Services*.

SIA's receipt of *Additional Services* raises potential conflicts of interest. However, in providing these additional services to SIA, *TD Ameritrade* most likely considers the amount and profitability to *TD Ameritrade* of the assets in, and trades placed for, SIA's client accounts maintained with *TD Ameritrade*. *TD Ameritrade* has the right to terminate the *Additional Services Addendum* with SIA, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the *Additional Services* from *TD Ameritrade*, SIA may have an incentive to recommend to its clients that the assets under management by SIA be held in custody with *TD Ameritrade* and to place transactions for client accounts with *TD Ameritrade*. SIA's receipt of these benefits does not diminish its duty to seek best execution as discussed above.

Financial Information

SIA does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, SIA is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. SIA has no disclosures pursuant to this Item.

Seidman Investment Advisors, LLC

a Registered Investment Adviser

20 Park Row, Unit 1A
Chatham, New York 12037

(518) 348-8626

www.seidmaninvestments.com

Prepared by:



MARKETCOUNSEL®
The Adviser's Advisor®