



## **A Registered Investment Advisor**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 31, 2013**

This Disclosure Brochure provides information about the qualifications and business practices of SeaCrest Wealth Management, LLC ("SWM"). If you have any questions about the contents of this Disclosure Brochure, please contact Edward M. Sullivan at (914) 502-1920.

SWM is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about SWM to assist you in determining whether to retain the Advisor.

Additional information about SWM and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of SWM.

SWM believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

The following changes have been made to this Disclosure Brochure since the last filing and distribution:

- General - The format and layout of the Disclosure Brochure has been updated to simplify disclosures
- Items 4 and 5. SWM has implemented a wrap fee option for certain clients where the Advisor and Client may negotiate a single fee for investment management and transactions costs associated with the Client's account(s). See Items 4.D. and 5.C.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of SWM.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information for SWM:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **147092** (our firm's CRD number) in the field labeled "Firm IARD/CRD Number".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting Edward M. Sullivan at (914) 502-1920.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

SeaCrest Wealth Management, LLC (“SWM” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. SWM was established in May 2008, and is owned and operated by its Principals, Edward Sullivan, Rajesh Gupta, Richard Sanchez and Ronald Lenihan. SWM provides comprehensive wealth management services through its advisors in offices across the United States, including financial planning, consulting, and investment management. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by SWM.

### **B. Advisory Services Offered**

SWM offers investment advisory services to individuals, high net worth individuals, trusts, estates, investment limited partnerships, pensions and profit sharing plans, charitable organizations, and business nationally (each referred to as a “Client”).

#### Investment Management

SWM provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary or non-discretionary investment management services. SWM works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an allocation on investment assets. SWM will then construct a portfolio investment plan, consisting of mutual funds, exchange-traded funds (“ETFs”), independent money managers (See below) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks and bonds to meet the needs of its Clients.

For certain Clients, SWM also may render non-discretionary investment management services related to variable life/annuity products, individual employer-sponsored retirement plans, 529 college plans and/or other products that may not be held by the Client’s primary custodian. In so doing, SWM either directs or recommends the allocation of Client assets among the various investment options that are available to the Client. Client assets are maintained at the specific insurance company or custodian designated by the product.

SWM’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. SWM will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

SWM evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. SWM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. SWM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

**Prior to rendering investment advisory services, SWM will ascertain, in conjunction with the Client, the Client’s financial situation, risk tolerance, and investment objective[s].**

SWM will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will SWM accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Management Agreement.

### Use of Independent Managers

SWM may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more independent money managers participating in a managed accounts program(s) at the Client's selected custodian(s) (the "Program Sponsor"). The Client will then enter into a program and investment advisory agreement with the Program Sponsor and the participating money manager[s]. The Advisor will assist and advise the Client in establishing investment objectives for the account, the selection of the money manager[s], and defining any restrictions on the account. SWM will continue to provide oversight of the Client account and ongoing monitoring of the activities of the unaffiliated money managers.

These money managers will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs. The Program Sponsor will add SWM's Investment Management Fee (described below in Item 5) and will deduct the overall fee from the Client account, generally at the start of each calendar quarter. The asset-based program fee is tiered and varies depending on the size of the account, the asset class of the underlying securities and the sub-advisor selected. The overall fee (including the Advisor's Investment Advisor Fee) will not exceed 3% annually.

**SWM does not receive any compensation from these unaffiliated money managers or the Program Sponsor, other than SWM's Investment Management Fee (described in Item 5).**

The Client, prior to entering into an agreement with a Program Sponsor, will be provided with the Program Sponsor's Form ADV Part 2 (or a brochure that makes the appropriate disclosures). In addition, SWM and its Client will agree in writing that that selected Program Sponsor will manage the Client's account on a discretionary basis.

### Financial Planning and Consulting Services

SWM will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. SWM may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

### **C. Client Account Management**

Prior to engaging SWM to provide investment advisory services, each Client is required to enter into an Investment Management Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – SWM, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.

- Asset Allocation – SWM will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – SWM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – SWM will provide investment management and ongoing oversight of the Client's portfolio and overall account.

#### **D. Wrap Fee Programs**

SWM may pay the transaction fees for Client accounts as part of its overall Investment Management Fees (See Item 5 – Fees and Compensation). The inclusion of these transaction costs into the Investment Management Fee is generally considered a "wrap fee program". While traditional wrap fee programs often have a defined set of investment options and uniform trading practices, SWM *customizes* its investment advisory services for its Clients. The wrap fee program merely provides for these services under a single annualized fee.

SWM is the sponsor and the manager of the SWM Wrap Program. A complete description of the SWM Wrap Program is contained in the SWM Wrap Program Brochure, which is attached as Exhibit 1.

#### **E. Assets Under Management**

As of December 31, 2012, SWM manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$380,281,000
Non-Discretionary Assets	\$23,619,000
<b>Total</b>	<b>\$401,900,000</b>

Clients may request more current information at any time by contacting the Advisor.

### **Item 5 – Fees and Compensation**

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SWM offers its services on fee basis, which may include fees based on assets under management, hourly fees or fixed fees. The following paragraphs detail the fee structure and compensation methodology for SWM.

#### **A. Fees for Advisory Services**

##### Investment Management

Each Client shall sign an Investment Management Agreement that details the responsibilities of SWM and the Client. Investment Management Fees are paid quarterly in advance pursuant to the terms of the Investment Management Agreement ("IMA"). Investment Management Fees are based on the market value of assets under management at the end of the preceding calendar quarter. Investment Management Fee will vary up to 2.00% annually, depending on the size and complexity of the Client relationship as well as the advisory person rendering the services. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Investment Management Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by SWM will be independently valued by the designated Custodian. SWM will not have the authority or responsibility to value portfolio securities. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter. Clients may make additions to and withdrawals from their account at any time, subject to SWM's right to terminate an account. Clients may withdraw account assets on notice to SWM, subject to the usual and customary securities settlement procedures. However, SWM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives.



### Use of Independent Managers

Fees for Clients participating in managed accounts programs will include SWM's Investment Management Fee above, plus the Program Sponsor and Independent Investment Manager Fees.

### Financial Planning and Consulting Services

SWM offers financial planning or consulting services on an hourly basis or a fixed fee per plan, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

The Advisor's fee is exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

## **B. Fee Billing**

### Investment Management

Investment Management Fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by four (4)) to the total assets under management with SWM at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Management Fee. Clients provide written authorization permitting SWM to be paid directly from their accounts held by the Custodian as part of the Investment Management Agreement and separate account forms provided by the Custodian.

### Financial Planning and Consulting Services

Financial planning and consulting fees are invoiced 50% upon execution of the Financial Planning and Consulting Agreement and 50% upon receipt of the agreed upon deliverable.

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than SWM, in connection with investments made on behalf of the Client's account[s]. The Client is typically responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Management Fee charged by SWM is separate and distinct from these custodian and execution fees. The Advisor may offer the SWM wrap program as described in Item 4.D. above, which is a fee negotiation to include these fees into a single investment management fee.

In addition, the Client shall be responsible for non-routine transaction and custodial costs, including, but not limited to, Client-directed trades, trading way from the designated custodian, and liquidations associated with the initial portfolio implementation. The Client shall also be responsible for small account fees, wire fees, and check fees charged by the custodian(s).

In addition, all fees paid to SWM for investment management services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of SWM, but would not receive the services provided by SWM which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by SWM to fully understand the total fees to be paid.

## **D. Advance Payment of Fees and Termination**

### Investment Management

SWM is compensated for its services in advance the quarter in which investment management services are rendered. Clients may request to terminate their Investment Management Agreement with SWM, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Management Fees up to

and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Management Fees from the effective date of termination to the end of the quarter. The Client's Investment Management Agreement with the Advisor is non-transferable without Client's written approval.

#### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with a managed accounts program or unaffiliated investment advisor, the terms for termination will be set forth in the respective agreements between the Client and those third parties. SWM will assist the Client with the termination and transition as appropriate.

#### Financial Planning and Consulting Services

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a planning or consulting agreement at anytime by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

#### **E. Compensation for Sales of Securities**

SWM does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Management Fees noted above.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

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SWM does not charge performance-based fees for its investment management services. The fees charged by SWM are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

SWM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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SWM offers investment management services to individuals, high net worth individuals, trusts, estates, investment limited partnerships, pensions and profit sharing plans, charitable organizations, and business nationally. The relative percentage each type of Client is available on SWM's Form ADV Part 1. These percentages will change over time. SWM generally does not impose a minimum account size for establishing a relationship. Clients invested with third-party money managers may encounter account minimums imposed by those managers.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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#### **A. Methods of Analysis**

SWM primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from SWM is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential



investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13.

*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 SWM will be able to accurately predict such a reoccurrence.

As noted above, SWM generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. SWM will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, SWM may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. SWM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Below are some additional investment risks to consider:

### Market Risks

The profitability of a significant portion of SWM'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 SWM will be able to predict those price movements accurately.

### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships or "hedge funds") can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

### Independent Managers

SWM may recommend the use of independent money managers for certain Clients. SWM will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on an independent manager's ability to successfully implement their investment strategy. In addition, SWM does not have the ability to supervise the independent managers on a day-to-day basis.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving SWM or any of its employees.** SWM and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **147092** in the field labeled “Firm IARD/CRD Number”. This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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SWM is required to disclose any relationship or arrangement that is material to its advisory business or to its Clients. SWM has the following relationships to disclose:

### Related Registered Investment Advisor

SWM is under common control with an affiliated, SEC-registered investment advisor, SeaCrest Investment Management, LLC (CRD# 143670 and herein referred to as “SIM”). SIM is an investment manager, primarily serving high net worth individuals and financial institutions. Certain advisory persons of SWM also serve as advisory persons of SIM. SIM may also provide investment advisory to Clients of SWM. In such instances, SIM provides each Client with all relevant disclosures, including the SIM Disclosure Brochure.

### Affiliated Collective Investment Vehicle

SeaCrest Emerging Markets GP, LLC, an affiliate of SIM and indirect affiliate of SWM, is the general partner of SeaCrest Emerging Markets Debt Partners, L.P. (the “Partnership”), a Delaware limited partnership formed in August 2006 to engage primarily in the business of investing and trading in securities. SWM’s affiliate, SIM, is the investment manager to the Partnership. SWM and its advisory persons may recommend, on a fully disclosed basis, an investment in the Partnership. A conflict of interest exists to the extent that SWM recommends an investment in the Partnership where it’s Supervised Persons receive compensation by virtue of their position with SIM.

### Broker-Dealer Affiliation

Certain advisory persons are also registered representatives of Purshe Kaplan Sterling Investments of Albany, NY (“PKS”). PKS is a registered broker-dealer (CRD No. 35747), member FINRA, SIPC. In one’s separate capacity as a registered representative, an advisory person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the advisory person. Neither the Advisor nor its advisory persons will earn investment advisory fees in connection with any services implemented in the advisory person’s separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by SWM to its Clients are implemented by an advisory person in their role as an Investment Advisor Representative, not in as a Registered Representative. In no circumstances will SWM earn an advisory fee and a commission on the same investment. In the event that an advisory person earns a commission on an investment, the advisory fee will be waived by SWM.

### Insurance Agency Affiliations

Certain advisory persons of SWM may serve as insurance agents for various insurance companies. This activity is performed separate and apart from the advisory person’s role with the SWM. As an insurance agent, an advisory person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an advisory person or the Advisor.

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

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### **A. Code of Ethics**

SWM has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with SWM. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. SWM and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of SWM associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. SWM has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact Edward M. Sullivan at (914) 502-1920.

### **B. Personal Trading with Material Interest**

SWM allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. SWM does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advice an investment company. SWM does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

SWM allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

### **D. Personal Trading at Same Time as Client**

While SWM allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, these trades do not occur at the same time. SWM will place trades only after Client orders have been placed and filled.

**At no time, will SWM or any associated person of SWM, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

SWM does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize SWM to direct trades to this custodian as agreed in the Investment Management Agreement. Further, SWM does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where SWM does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. SWM generally recommends that Clients utilize the brokerage and clearing services of Charles Schwab, Inc. ("Schwab") or TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"). Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by SWM. SWM may recommend a

custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices.

SWM may receive from Schwab and/or TD Ameritrade without cost to SWM, computer software and related systems support, which allow SWM to better monitor Client accounts. SWM may receive software and related support without cost because SWM renders investment management services to Clients that maintain assets at on these institutional platforms. The software and related systems support may benefit SWM, but not its Clients directly. In fulfilling its duties to its Clients, SWM endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that SWM's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence SWM's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, SWM may receive the following benefits from these platforms: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the investment adviser division; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for Client order entry and account information. These products or services may assist SWM in managing and administering Client accounts, including accounts not maintained at Schwab and/or TD Ameritrade. Other services made available by Schwab and/or TD Ameritrade are intended to help SWM manage and further develop its advisory business. The benefits received by SWM's participation in the programs do not depend on the amount of brokerage transactions directed to Schwab and/or TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by SWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence SWM's recommendation of Schwab and/or TD Ameritrade for custody and brokerage services.

#### Commissions or Sales Charges for Recommendations of Securities

As detailed in Item 10, certain advisory persons, in their separate, individual capacities, are also registered representatives of PKS and are subject to FINRA Rule 3040 (the "Outside Business Activities Rule"), which restricts registered representatives from conducting securities transactions away from their broker-dealer without written consent. Clients are advised that advisory persons may be limited in their ability to use other broker-dealers. PKS has approved the use of both Schwab and TD Ameritrade.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. *Soft Dollars*** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **SWM does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. *Brokerage Referrals*** - SWM does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. *Directed Brokerage*** - All Clients are serviced on a "directed brokerage basis", where SWM will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, SWM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

#### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. SWM will execute its transactions through an unaffiliated broker-dealer selected by the Client. SWM may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Portfolio securities contained in Client accounts are monitored as part of the Advisor's ongoing investment management processes. Such reviews are generally conducted by the Investment Advisor Representative that serves as the relationship manager to the Client. Formal account reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client. SWM contacts ongoing investment management Clients at least annually to discuss their account(s) and any changes to the Client's financial situation or investment objectives.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify SWM if changes occur in his personal financial situation that might adversely affect his investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 - Client Referrals and Other Compensation**

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### **A. Compensation Received by SWM**

SWM is required to disclose any arrangements where SWM may receive compensation or any economic benefit from a third party in connection with the services provided to Clients.

#### Participation in Institutional Advisor Platform

SWM has established institutional relationships with various custodians to assist the Advisor in managing Client account[s]. Access to these institutional platforms is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the respective custodians. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Details of these custodian relationships are included in Item 12 above.

### **B. Client Referrals from Solicitors**

If a Client is introduced to SWM by either an unaffiliated or an affiliated solicitor (herein "Solicitor"), SWM may pay the Solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act as well as any applicable state securities regulations. Referral fees are paid solely from SWM's investment management fee and does not result in any additional charges or higher fees to the Client. The Solicitor will provide the Client with a copy of SWM's Disclosure Brochure along with a Solicitor's Disclosure Statement containing the terms and conditions of the solicitation arrangement including compensation.



## **Item 15 – Custody**

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SWM does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct SWM to utilize that custodian for the Client's security transactions. SWM is authorized under its Investment Management Agreement to deduct its fees from the Client's account(s) at the designated custodian(s). SWM encourages Clients to review statements provided by the account custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

## **Item 16 – Investment Discretion**

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SWM generally has discretion over Client accounts. This investment discretion grants the Advisor the authority to determine the selection and amount of securities to be bought or sold in Client accounts or the independent investment managers to be hired or fired without obtaining prior consent or approval from the Client.

However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by SWM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Management Agreement containing all applicable limitations to such authority. All discretionary trades made by SWM will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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SWM may vote proxies on behalf of its Clients. When SWM accepts such proxy-voting responsibility, it will only cast proxy votes in a manner consistent with the best interest of its Clients. All proxies will be voted consistent with guidelines established and described in Advisor's Proxy Voting Policies. A Client may contact SWM to request information about how SWM voted proxies for their accounts or to obtain a copy of SWM's Proxy Voting Policies.

## **Item 18 – Financial Information**

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Neither SWM, nor its management has any adverse financial situations that would reasonably impair the ability of SWM to meet all obligations to its Clients. Neither SWM, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. SWM is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees or more than \$1,2000 for services to be performed six months or more in advance.



## Privacy Policy

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Effective: March 31, 2013

### Our Commitment to You

SeaCrest Wealth Management, LLC ("SWM") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. SWM (also referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

SWM does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What sources do we collect information from in addition to you?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How we share your information?

RIAs do need to share personal information regarding its clients to effectively implement the RIA's services. In the section below, we list some reasons we may share your personal information.

Basis for sharing	Sharing	Limitations
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to: <ul style="list-style-type: none"> <li>• Processing transactions;</li> <li>• General account maintenance;</li> <li>• Responding to regulators or legal investigations; and</li> <li>• Credit reporting, etc.</li> </ul>	SWM may share this information.	Clients cannot limit the Advisors ability to share.
<b>Administrators</b> We may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.	SWM may share this information.	Clients cannot limit the Advisors ability to share.
<b>Marketing Purposes</b> SWM does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where SWM or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	SWM does not share personal information.	Clients cannot limit the Advisors ability to share.
<b>Authorized Users</b> In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent or representative.	SWM does share personal information.	Clients can limit the Advisors ability to share.
<b>Information About Former Clients</b> SWM does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.	SWM does not share personal information regarding former clients	Clients can limit the Advisors ability to share.

How do we protect your information?
To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.
Our employees are advised about SWM's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.
We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third party agreements.

### Changes to our Privacy Policy.

We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise our Privacy Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### State specific regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
Massachusetts	In response to a Massachusetts law, clients must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
Vermont	In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties we will only disclose your name, address, other contract information, and general information about our experience with you.

**Questions:** You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (914) 502-1900.