



2512 Independence Boulevard  
Suite 200 / Box 40  
Wilmington, North Carolina 28412

[www.seagateadvisers.com](http://www.seagateadvisers.com)  
[www.seagateadvisers.us](http://www.seagateadvisers.us)  
(877) 614-6075 Extension 6  
[info@seagateadvisers.com](mailto:info@seagateadvisers.com)

**Form ADV Part 2A**  
**Firm Brochure**  
**August 12, 2013**

This brochure provides information about the qualifications and business practices of Seagate Adviser Services LLC. If you have any questions about the content of this advisory brochure, please contact Ms. Mary Harris-King, Chief Compliance Officer, at (877) 614-6075, Extension 6.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Seagate Adviser Services LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD number, which is 166689.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

## **Item 2 - Material Changes**

This is an amended filing following the firm's conversion from an SEC to a state-registered investment adviser. As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

For future filings this section of the brochure may address only those material changes that have occurred since the firm's last annual update. The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's Website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), or may contact our firm at (877) 614-6075 Extension 6 as well as through our firm's interactive website to request a copy at any time.

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### **Important Information**

Throughout this document Seagate Adviser Services LLC shall also be referred to as “Seagate Adviser Services,” “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons*; whether a natural person or legal entity.

## **Item 4 - Advisory Business**

### **Description of the Firm**

Based in Wilmington, North Carolina, Seagate Adviser Services LLC is a Delaware limited liability company that was formed in 2013 and operates under the name of Seagate Adviser Services. In addition to our 2013 registration as an investment adviser in the State of North Carolina, our firm and its associates may register or meet certain exemptions to registration and/or licensing in other jurisdictions in which we provide investment advisory services.

Seagate Adviser Services is not a subsidiary of nor does it control another financial services industry entity; however, our firm is under common control with other firms that are within the industry and is described later in this brochure. Mary Harris-King is the firm's Managing Member, Chief Compliance Officer (supervisor), and a majority unitholder (shareholder). Paul King serves as Chief Operating Officer, and is an LLC member and unitholder. Additional information about Ms. Harris-King and Mr. King may be found in the accompanying Form ADV Part 2B.

### **Description of Advisory Services**

Our firm provides a range of outsourced solutions to qualified clients defined in the following paragraphs. With the exception of accredited investors,<sup>1</sup> Seagate Adviser Services does not directly serve individual clients who are natural persons. Clients of our firm generally align with the following types of United States (US)\* and limited non-US based entities:

- Accounting/Law Firms
- Corporations/Select Small Businesses
- Custodians/Futures Commission Merchants/Prime Brokers
- Family Wealth Offices
- Financial Institutions\*
- Foundations/Charitable Organizations\*
- Insurance Companies
- Investment Advisers
- Investment Companies
- Pension/Profit Sharing Plans\*
- Pooled Investment Vehicles (e.g., Hedge Funds)
- State/Municipal Entities\*

### ***Model Portfolio Services***

Portfolio models across a broad investment spectrum are designed by portfolio managers and/or Chartered Financial Analysts<sup>2</sup> we have engaged to develop various investment models for institutional clients.

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<sup>1</sup>For further definition, please refer to CFR Title 17 § 230.215(e) and (f) found at: [www.ecfr.gov](http://www.ecfr.gov).

<sup>2</sup>Please refer to the end of this brochure for further information involving professional designations.

### ***Financial Planning Services***

Seagate Adviser Services provides both modular and broad-based plans on an outsourced basis for investment advisers and family wealth offices for their clients. Such services are completed by CERTIFIED FINANCIAL PLANNER™ Professionals<sup>2</sup> using the most current planning software.

Requested plans may encompass cash flow and debt management, risk management, retirement and estate planning, college funding, as well as investment selection and allocation. Monte Carlo analyses are applied involving various scenarios to ascertain desired end-states. Completed plans are delivered securely to the adviser for presentation to their clients.

### ***Due Diligence Services***

Seagate Advisers provides due diligence analyses and reports on entities such as custodians, sub-advisors and third party asset managers, alternative asset managers, turnkey asset management programs (TAMPs), financial planning firms, among others. We also research a broad range of registered and unregistered investment products, as well as service providers that include: portfolio management and billing software platforms; archiving services for electronic mail, web pages and social media; secure cloud storage solutions; and client data aggregators. We may engage the services of a Certified Public Accountant<sup>2</sup> and/or Certified Fraud Examiner<sup>2</sup> to assist us when we believe it is necessary.

### ***Referral Services***

We may enter into one or more marketing or sub-marketing agreements to act as solicitor for unaffiliated institutional investment firms, third party investment managers, custodians, retirement plan administrators, and other institutional persons who offer investment services and products, and other similar industry services, to entities such as registered investment advisers, insurance companies, financial institutions, corporations, pension or other retirement plans to meet their own client's needs and objectives. We also act as a "finder," assisting firms in locating qualified buyers, investment adviser representatives, or coordinating advisory firm mergers. We will engage the services of a Certified Public Accountant and/or Certified Fraud Examiner to assist us when we believe it is necessary.

The firm believes that due to the nature of the solicitation relationship, it is the investment manager's and/or custodian's responsibility to ensure it is appropriately registered, notice-filed or exempted in any individual investor's jurisdiction.

### ***Educational Workshops***

Our firm is available to provide periodic seminars and informational sessions for institutional clients involving due diligence, corporate board or investment committee training, or model portfolio investing. We may also be engaged by institutional clients to provide customized onsite and virtual workshop training events for employer plan participants involving investment education, retirement planning, etc. Our seminars and workshops are educational in nature and do not involve the sale of insurance or investment products.

### ***Professional Coaching***

Seagate Adviser Services offers various industry professionals who are available to coach key personnel on topics such as general practice management, financial planning, and portfolio modeling, among others.

## ***Qualifying Clients and Engaging Our Firm***

Accessing the firm's services requires responding to one or more of Seagate Adviser Services' questionnaires via our firm's interactive website. The first step in the process is qualifying the prospective institutional client to determine whether they meet engagement guidelines: determining type of entity, legal status, requested services, etc. Thereafter interested persons will be provided our current Form ADV Part 2 firm brochure<sup>3</sup> that includes a statement with regard to our firm's privacy policy, as well as a non-disclosure agreement. Via this brochure we will also ensure that we disclose any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice. Should prospective clients wish to engage Seagate Adviser Services for its services, parties must enter into a written agreement.

### **Client-Tailored Services and Client-Imposed Restrictions**

All services of our firm's advisory services are customized to meet our clients' stated requirements, and reasonable restrictions will be honored. Our clients retain discretion to accept or reject any recommendation we make.

### **Wrap Fee Programs**

Our firm does not sponsor or serve as a portfolio manager in any investment program involving wrapped fees.

### **Client Assets Under Management**

Due to the nature of our firm's advisory services engagements, we do not have reportable assets under management.<sup>4</sup>

## ***General Information***

Seagate Adviser Services does not provide legal, accounting services, direct investment management services, or ongoing and continuous supervision of client portfolios. With our client's written consent, we will work with their other professional advisers to assist with coordination and implementation of certain strategies or recommendations. Clients are hereby informed that these other advisers will charge separately for their services, and these fees which will be in addition to Seagate Adviser Services' fee.

Our firm will use its best judgment and good faith effort in rendering its services. Seagate Adviser Services LLC does not warrant or guarantee the achievement of stated goals and objectives or that an account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our firm's adherence to a client's request or that of their attorney-in-fact; or any act or failure to act by a custodian or service provider maintaining an account.

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<sup>3</sup>In consonance with the SEC's 2010 *General Instructions for Part 2 of Form ADV* the firm provides requisite principal executive information within this document that might otherwise be found in an entirely separate Form ADV Part 2B.

<sup>4</sup>The term "assets under management" is per the SEC's 2010 *General Instructions for Part 2 of Form ADV*.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document shall constitute a waiver of any rights that a client may have under federal and state securities laws.

### **Item 5 - Fees and Compensation**

All fees assessed and method(s) of compensation is negotiated between key personnel prior to the engagement. The schedules provided in the following paragraphs depict normal and customary ranges that may be assessed; however, unique requirements or requests may result in higher or lower fees than noted and these will be stated in the engagement agreement.

#### **Method of Compensation and Fee Schedule**

**Portfolio Modeling:** \$275 per hour or a monthly fixed fee of \$750.

**Financial Planning Services:** \$150 per hour that is billed in 15-minute increments.

**Due Diligence Services:** \$185 per hour that is billed in 15-minute increments.

**Referral Services:** Depending on the engagement and services rendered by the engaged institutional provider, our firm may be compensated in the following methods for its referral services: (i) an annually decreasing asset-based fee of 0.30% to 0.05% (30 to 5 basis points) the institutional provider earns from each referred account; or (ii) a fixed fee of \$1,000 to \$5,000 per referred account. Finder's fees involving mergers or personnel will be negotiated with the firm and stated in the agreement; however, they typically involving a percentage of the purchase price or personnel compensation.

**Educational Workshops:** \$150 per hour that is billed in 15-minute increments; or a fixed fee ranging from \$1,500 to \$5,000 per workshop that is to be paid by the event sponsor. The session fee will be determined by the length of the event, the number and expertise of the presenters involved, and whether or not educational materials are being provided.

**Professional Coaching:** \$275 per hour that is billed in 15-minute increments; or a monthly fixed fee of \$750.

#### **Client Payment of Fees**

In all instances, payments will be made by check or teller's draft from US-based financial institutions, as well as automated payment through a qualified, unaffiliated third-party processor with the client's prior approval. Seagate Adviser Services does not accept cash or similar forms of payment for its engagements.

#### **Hourly and Single-Payment Fixed Fees**

Fees are due as stated in the engagement agreement with our firm; typically upon delivery of our invoice or at month's end.

#### **Cyclical Fixed Fees**

Monthly fixed fees are due within the first 10 days of each month.

#### **Asset-Based Fees**

The institutional client will pay Seagate Adviser Services its asset-based solicitor fee as stated in the schedule as agreed upon between firms on a quarterly basis, and within the first 10 days of each quarter. Fees for partial quarters will be prorated based on the remaining calendar days in the reporting period.

### Additional Client Fees

Any brokerage or other transactional fees, individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the institutional client and/or account holder per the fee schedule of their custodian of record or retirement plan administrator. Additional information about fees in relationship to brokerage practices are noted in Item 12 of this document.

Fees paid by our clients to our firm for our services are separate from any transactional charges a *person* may pay for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), index mutual funds or other investments of this type. Fees paid to our firm for its services are separate from any of these fees or other similar charges.

Interest at 10% per annum may be assessed on fee balances due more than 30 days; we may refer past due accounts to collections or legal counsel for processing. We reserve the right to suspend some or all services once an account is deemed past due.

### Charged Prepayment of Client Fees

#### ***Advance Payment for Certain Services***

As stated in your agreement with our firm, we may require advance payment under the following engagements:

- an initial deposit of \$500 or one-half the quoted fee (whichever is greater) for a single-service project
- monthly fee for portfolio modeling or professional coaching services
- educational workshop fees as agreed upon with the sponsor and prior to the first session
- quarterly asset-based fees

#### ***Termination of Services***

Either party may terminate the agreement at any time, which will typically be communicated in writing. If a client verbally notifies our firm of the termination and, if in two business days following this notification we have not received a notice in writing, we will make a written notice of the termination in our records and send the client our own termination notice as a substitute. Seagate Adviser Services will not be responsible for future services upon receipt of a termination notice.

If our ADV Part 2 firm brochure was not delivered at least 48 hours prior to entering into the investment advisory contract with our firm, then the client shall have the right to terminate the engagement without penalty within five (5) business days after entering into the agreement. Should the client terminate an engagement with us after this initial engagement period, the client will be assessed a fee based upon the time already expended by our firm in support of the requested service.

We will return any prepaid but unearned advisory fees within 30 days of our receipt of a termination notice. This return of payment will only be provided via check from our US-based financial institution; no system transaction reversals or credits will be issued to an account.

### External Compensation for the Sale of Securities to Clients

Seagate Adviser Services does not charge or receive a commission or mark-up on a client securities transactions; we do not receive “trailer” or SEC Rule 12b-1 fees from an investment company we may recommend.

Fees charged by issuers are detailed in prospectuses or product descriptions and investors are encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. Clients of our firm retain the option to purchase recommended investments through their own means.

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

Our firm is not compensated by performance-based fees. Advisory fees received by our firm are not based on side-by-side management; this term refers to a firm simultaneously managing accounts that pay performance-based fees as well as those that do not.

#### **Item 7 - Types of Clients**

Seagate Adviser Services may be engaged by those qualified clients previously described in Item 4 of this brochure. We require written verification that the agent or attorney-in-fact engaging our firm has the legal authority to act on behalf of the client.

While our firm does not require minimum income, minimum asset levels or other similar preconditions, certain recommended issuers and/or investment managers may do so which is described in separate firm disclosure brochures, prospectus or offering document. We reserve the right to waive or reduce certain fees based on unique circumstances, special arrangements or preexisting relationships. We also reserve the right to decline services to any client or prospective client for any reason.

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

##### **Methods of Analysis and Investment Strategies**

##### ***Method of Analysis***

When our firm is engaged to provide investment advice via a financial plan, we will first gather and consider several factors which include an investor's:

- current financial situation and need
- interim and long-term goals and objectives
- level of investment knowledge
- tolerance and/or appetite for risk
- reasonable investment restrictions involving the portfolio

Our research may be drawn from sources that include financial periodicals, inspections of corporate activities, reports from economists and other industry professionals, as well as annual reports, company press releases, prospectuses and regulatory filings.

If our firm is serving as a solicitor, we will only provide impersonal investment advice with regard to investment accounts and associated strategies as offered through those investment managers our firm is engaged. When called upon, our firm may assist its institutional clients in determining which investment and/or investment manager to consider engaging based on their program and/or strategies. Accounts referred to those issuers/managers will provide their services in accordance with their program guidelines.

## ***Investment Strategies***

Each portfolio will involve one or more strategies employed by the selected portfolio manager(s). Generally, these will fall into one of the following strategies: Active Management, Core + Satellite, Long/Short, Modern Portfolio Theory, and Value Investing.

### ***Active Asset Management***

A portfolio manager engaging in an active asset management strategy believes it is possible to create a profit from identifying or leveraging mispriced securities and producing returns greater than a stated benchmark, such as a well-known index. For example, a “large cap stock” fund manager might attempt to outperform the Standard & Poor's 500 Index by purchasing underpriced stocks or derivative instruments representing these positions.

### ***Core + Satellite***

This strategy blends passive (or index) and active investing; where passive investments are used as the basis or “core” of a portfolio and actively-managed investments are added as “satellite” positions. With this strategy, the portfolio core holdings are indexed to potentially more efficient asset classes; outlying selections are generally limited to active holdings or managers that are attempting to outperform a particular category, or a selection of particular positions to increase core diversification, or to improve portfolio performance.

### ***Long/Short Strategy***

The essence of this investment strategy involve developing a portfolio of select core holdings containing both *long* and *short* equity positions (securities), and then employ active timing strategies to enhance returns while concurrently hedging in an effort to reduce downside volatility.

### ***Modern Portfolio Theory***

Investment managers employing this strategy ascribe to and construct portfolios based on the principles of the Modern Portfolio Theory and a mathematical technique known as “mean variance optimization.” This theory is based on the belief that proper diversification and risk management will provide an investor with a stable and consistent return over time. It is believed that a properly diversified portfolio, consisting of an appropriate weighting in different asset classes, will generally outperform most individual assets over time. The practice of Modern Portfolio Theory does not employ market timing or stock selection methods of investing but rather a long term buy-and-hold strategy with periodic rebalancing of the account to maintain desired risk levels.

### ***Value Investing***

Value investing involves buying above-average positions (holdings) at below-average prices. Conversely, when a holding is considered over-priced, it becomes a candidate to be sold.

### ***Investment Vehicles Generally Recommended***

Within a recommended portfolio it would be common to find a broad range of actively managed and indexed mutual funds, ETFs and ETNs, individual equity (stock) positions, fixed income holdings, such as bonds, certificates of deposit (CDs) and money markets.<sup>5</sup> Portfolios may include listed and unlisted real estate investment trusts (REITs), master limited partnerships (MLPs), hedge funds, managed futures funds, and private equity holdings.

### **Investment Strategy and Method of Analysis Material Risks**

The firm believes its strategy recommendations are designed to produce the appropriate potential return for the given level of risk. There is no guarantee that an investment objective or planning goal will be achieved. Each institutional client and/or investor must be able to bear the risk of loss that is associated with their account, which may include the loss of some or their entire principal. Examples of some of the risks involved with investing or recommended strategies are denoted in the following paragraphs.

### ***Active Asset Management***

A portfolio that employs active management strategies may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or “turnover.” This may result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing or negating certain benefits of active asset management.

### ***Company Risk***

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be minimized through appropriate diversification.

### ***Core + Satellite Strategies***

Strategies involving Core + Satellite investing have the potential to be affected by “active risk” (or “tracking error risk”), or a deviation from a stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index fund or ETF that may not as closely align the stated benchmark.

### ***Financial Risk***

Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

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<sup>5</sup> Seagate Adviser Services does not distribute certificates of deposits, money market accounts or similar savings vehicles for client accounts. Our firm is not a financial institution, is not a member of the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Association (NCUA), nor is required to be an FDIC or NCUA member. You may learn more about the FDIC or NCUA and how they serve financial institution depositors/members by going to their website at [www.fdic.gov](http://www.fdic.gov) or [www.ncua.gov](http://www.ncua.gov). Securities recommended through our advisory firm are not FDIC or NCUA/NCUSIF-insured.

***Inflation Risk***

When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

***Long/Short Investing***

Investment strategies involving equity long/short positions have risk; for example: the initial predication of the relative performance of two stocks may be inaccurate and the gain/loss may not be as planned, or the stock market may sharply decline and long positions may lose more value than short positions (sometimes termed “beta mismatch”).

***Management Risk***

An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio. If an investment strategy were not to produce expected returns, the value of the investment would decrease.

***Market Risk***

When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called *systemic* or *systematic* risk.

***Passive Investing***

A portfolio that employs a passive, efficient markets approach (representative of “index investing”) has the potential risk at times to generate lower-than-expected returns for the broader allocation than might be the case for a more narrowly focused asset class, and the return on each type of asset may be a deviation from the average return for the asset class.

***Research Data***

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

***Socially Conscious Investing***

If our firm is asked to develop a portfolio that is to be invested according to socially conscious principles, it is important to note that returns on investments of this type may be limited and/or not as well diversified among various asset classes. The number of publicly traded companies that meet socially conscious investment parameters is also limited, and due to this limitation, there is a probability of similarity or overlap of holdings, especially among socially conscious mutual funds or ETFs. Therefore, there could be a more pronounced positive or negative impact on a socially conscious portfolio, which could be more volatile than a fully diversified portfolio.

## ***Value Investing***

A portfolio employing a value-based investing strategy could be adversely affected by inaccurate or flawed financial information or statements. For example; a company may have accidentally or fraudulently erred while entering data into its financial statements, or inadequately defines its earnings, resulting in a faulty valuation of its stock. Other examples might involve a “value manager” overpaying for a holding, or missing the timing of a buy or sell of a position, making it a less valuable aspect of the portfolio.

## **Security-Specific Material Risks**

### ***Equity (Stock) Risk***

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer (or they are held within a mutual fund or ETF), they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

### ***Fixed Income***

Various forms of fixed income instruments, such as bonds, money market funds, bond funds, and certificates of deposit, may be affected by various forms of risk, including:

**Credit Risk** - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and typically have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

**Duration Risk** - Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

**Interest Rate Risk** - The risk that the value of the fixed income holding will decrease because of an increase in interest rates is termed interest rate risk.

**Liquidity Risk** - The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers is a form of liquidity risk. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

### **Reinvestment Risk**

With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

## ***Hedge Funds***

Many hedge funds are structured as private placements; relying on Regulation D (Rule 506) offering rules which generally requires investors to be “accredited” and many hedge funds have other additional requirements.

More recently, hedge funds have been offered to a wider public as a “fund-of-funds” hedge fund. Hedge funds have a broad range of underlying strategies and holdings, and may not be as transparent or have the same level of liquidity as other more commonly known investments. They may also have higher management fees and/or operating expenses.

### ***Index Investing***

Strategies involving index investing have the potential to be affected by “active risk” (*aka*. “tracking error risk”); or a deviation from a benchmark. This may occur with index funds or ETFs. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index fund or ETF that may not as closely align the benchmark.

### ***Leveraged and Inverse ETFs***

Leveraged or inverse ETFs attempt to achieve multiples of the performance of an index or benchmark through the opposite (inverse) of the performance of the tracked index or benchmark. This strategy attempts to profit from, or hedge exposures to, downward drifting markets. There is risk involving this strategy that is based on the fact that leveraged and inverse ETFs “reset” daily, which means they are designed to achieve their stated objectives on a daily basis. It is due to the compounding effect of daily adjustments that ETF performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of an underlying index or benchmark during the same period. This effect is potentially magnified during volatile markets. If effects contrary to the ETF strategy occur, losses may be significant therefore leveraged and/or inverse ETFs will be considered for those portfolios either properly hedged or for clients able to sustain potentially higher risks.

### ***Master Limited Partnerships (MLPs)***

Investing in MLPs involves certain risks related to investing in their underlying assets, as well as the risks associated with pooled investment vehicles (certain pooled investments may be less regulated than others). In addition, MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with the specific industry or region. A potential benefit derived from a MLP is also dependent on the MLP being treated as a partnership for federal income tax purposes; if part or all of the MLP is not, it may have potential adverse tax effects on a portfolio.

### ***QDI Ratios***

While many ETFs, ETNs and index mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be part of an ETF/ETF or mutual fund portfolio), may be considered “non-qualified” under certain tax code provisions.

### ***Pooled Investments***

The risk of owning any type of pooled investment (e.g., mutual fund, managed futures, ETFs/ETNs, hedge funds, MLPs, etc.) reflects the risk of their underlying securities. They may also carry additional expenses based on their share of operating expenses and brokerage fees, which may result in the potential duplication of certain fees.

### ***Private Equity***

Investments in private equity often involve investment of capital into or the acquisition of an operating business enterprise; capital frequently coming from institutional investors. There are a broad range of private equity types and they generally fall into categories such as: (i) leveraged buyouts, (ii) growth capital, (iii) distressed debt or turnaround strategies, (iv) mezzanine capital, (v) secondaries, and (vi) venture capital. In general, private equity investing is often offered directly to qualified investors as well as through fund-of-funds structures. While such holdings may generate above average returns for an investor, they typically are less transparent, are less liquid and may involve greater risk, and generally have a higher fee structure than traditional investments.

### ***Real Estate Investment Trusts***

Risks involved in REIT investing may include: (i) following the sale or distribution of assets an investor may receive less than their principal invested, (ii) a lack of a public market in certain issues, (iii) limited liquidity and transferability, (iv) fluctuations involving the value of the assets within the REIT, (v) a reliance on the investment manager to select and manage assets, (vi) changes in interest rates, laws, operating expenses, and insurance costs, (vii) tenant turnover, and (viii) current market conditions.

### **Item 9 - Disciplinary Information**

Neither the firm nor its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon the firm's advisory business or its integrity.

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

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. Seagate Adviser Services will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Neither our firm, management, nor an associate is registered or has an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm.

As described in Item 4, our firm and its management, through this firm or another in which they control, may have a material relationship with any of the following types of entities:

- FINRA or NFA member firm – Solicitor via Seagate Adviser Services or Consultant via a control affiliate
- Municipal or government securities dealer or broker – Consultant via a control affiliate
- Financial institution – Solicitor or adviser via Seagate Adviser Services or Consultant via a control affiliate
- Lawyer or law firm – Consultant via a control affiliate
- Accountant or accounting firm – Consultant via a control affiliate
- Insurance company or agency – Solicitor via Seagate Adviser Services, Agent or Agency Officer via a control affiliate as described in their Form ADV Part 2B brochure supplement
- Real estate broker – Licensed associate as described in their Form ADV Part 2B brochure supplement
- Pension consultant – Solicitor via Seagate Adviser Services or Consultant via a control affiliate

- Sponsor or syndicator of limited partnerships – Solicitor via Seagate Adviser Services or Consultant via a control affiliate
- Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company, hedge fund, or offshore fund) – Solicitor via Seagate Adviser Services or Consultant via a control affiliate

Upon client request, we may provide a referral to various professionals, such as an accountant or attorney. While these referrals are based on our best information, we do not guarantee the quality or adequacy of the work provided by these referred professionals. We do not receive fees from these professionals for the referral. Any fees charged by these other entities for their services are completely separate from fees charged by our firm.

Management personnel and any associate who has a material relationship as those noted above or any other will have these activities noted in their respective Form ADV Part 2B. If that associated person is serving a client in one or more capacities, they will disclose in advance how they are being compensated and if there is a potential conflict of interest involving any service being provided. At no time will there be tying between business practices and/or services; a condition where a client or prospective client would be required to accept one product or service which is conditional upon the selection of a second distinctive tied product or service.

#### Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

As noted in Item 4 of this brochure, we may provide recommendation to other investment advisers and both firms inevitably are paid a portion of an advisory fee as described in Item 5.

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

Seagate Adviser Services believes that its business methodologies, ethics rules and adopted policies are appropriate to eliminate or at least minimize potential material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain. No set of rules can anticipate or relieve all potential material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, management, or any of associated person which could reasonably be expected to impair the rendering of unbiased and objective advice.

#### Code of Ethics Description

Seagate Adviser Services has adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Our firm periodically reviews and amends its Code of Ethics to ensure that it remains current, and requires associated persons to annual attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

#### ***Statement involving our Privacy Policy***

Seagate Adviser Services respects the privacy of all clients and prospective clients both past and present (collectively we have termed "customers" for the purpose of this statement). It is recognized that our firm may be entrusted with non-public information and it is important that our customers are aware of our policy concerning what may be done with that information.

Our firm collects information about customers from the following sources:

- Information clients provide in engagement agreements and other documents completed or provided to us in connection with our services;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about transactions.

We do not disclose non-public information about our customers to anyone, except in the following circumstances:

- When required to provide services our clients have requested;
- When our customers have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

Within our firm access to customer data is restricted to those personnel that need to know that information. All access persons and service providers understand that everything handled our offices are confidential and they are instructed to not discuss customer information with someone else that may request it unless they are specifically authorized in writing by the customer to do so.

To ensure security and confidentiality, our firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information.

We will provide our privacy policy on an annual basis to our customers per federal law and at any time, in advance, if firm privacy policies are expected to change.

#### Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

As described in Items 4 and 10, Seagate Adviser Services may recommend to a client another investment adviser, issuer or security, and our firm may have a material financial interest due to our firm, an associate or a common control affiliate's direct or indirect compensation arrangement with that entity. Our clients are not obligated to act on our recommendation or referral and, if they elect to do so, they are under no obligation to complete them through our firm or any entity that we may recommend.

An associate is prohibited from borrowing from or lending to a client unless the client is an approved financial institution.

#### Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Seagate Adviser Services does not trade for its own account (e.g., proprietary trading). The firm's related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts. At no time will the firm or a related person receive preferential treatment over a client. In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy may require that we periodically restrict or prohibit related parties' transactions. Any exceptions must be approved by the firm, and we will maintain personal securities transaction records as required.

## Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

See responses in the previous section titled *Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest*.

### **Item 12 - Brokerage Practices**

#### Factors Used to Select Broker/Dealers for Client Transactions

Seagate Adviser Services does not maintain physical or constructive custody of client assets (see Item 15). Accounts must be maintained by a qualified custodian, such as a broker/dealer, bank or trust company selected by the client's adviser or the individual investor. Our firm is not a custodian nor is there an affiliate that is a custodian.

We periodically conduct an assessment of any service provider we recommend which generally involves a review of their range and quality of services, reasonableness of fees, among other items, and in comparison to their industry peers.

#### Best Execution

In light of the nature of our firm's advisory services, it is believed "best execution" review obligations with regard to client transactions are not required under current industry guidelines.

#### Directed Brokerage

We do not require or engage in directed brokerage involving our client's accounts. We will assist clients who have engaged us in their search for another broker/dealer to execute their transactions upon request.

#### Aggregating Securities Transactions

Our firm does not provide continuous investment supervisory services, nor do we have discretionary authority over an account; therefore, aggregating trades on behalf of a client account will not be conducted. Clients and/or investors who complete brokerage transactions independently at a provider of their choice may potentially pay more for their transactions than those accounts where trades have been aggregated.

### **Item 13 - Review of Accounts**

Seagate Adviser Services may provide general assessments for institutional clients that include model portfolio holdings and allocations and/or sub-adviser reviews but we are not engaged for individual account-level services. Subsequently, scheduled and unscheduled reviews of investment accounts are not germane to our advisory firm practices.

Both scheduled and *ad hoc* institutional-level reviews will be conducted by the assigned portfolio manager and any additional firm representatives required in support of the client. Model portfolio managers' interim reviews may be triggered by news or research related to specific holdings, changes in the view of the investment merit of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. Accounts may be reviewed for additional holdings or when an increase in a current position is under consideration. Cash position levels above or below may be deemed appropriate for the investment environment, given stated risk and investment objectives, may also trigger additional reviews. The review normally involves an analysis and possible revision of previous planning documents, investment models or allocations. A copy of revised plans or allocation reports will be provided.

### ***Content of Client Provided Reports and Frequency***

Individual investors will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where their investments are held. Our firm does not create or distribute such statements. We urge each investor to carefully review their account statements for accuracy and clarity, and to ask questions when something is not clear. Seagate Adviser Services does create account-level performance reports.

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

#### **Economic Benefit from External Sources and Potential Conflicts of Interest**

Seagate Adviser Services receives economic benefit from the various external sources as described in Items 4, 5 and 10 of this brochure.

#### **Advisory Firm Payments for Client Referrals**

We may enter into a sub-marketing relationship with other qualified *persons* as may be allowed by jurisdictional statute for the purpose of referring potential clients to engage our firm for its services. Our firm may pay these other solicitors for such referrals either a fixed fee or a percentage of our advisory fee, not to exceed 30% of the asset-based fee we subsequently earn, and this will be described within their solicitor disclosure. Clients referred to our firm under this arrangement do not pay more for their services than any other.

An associate of our firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone association staff to inquire about an individual within their area, and would receive the same or similar information. A portion of these participant's membership fees may be used so that their name will be listed in some or all of these entities' websites (or other listings). Prospective clients locating our firm or an associate via these methods are not actively marketed by the noted associations. Clients who find us in this way do not pay more for their services than clients referred to us in another fashion, such as by another client. We do not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

### **Item 15 - Custody**

Client account assets are to be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer, mutual fund or trust companies, or transfer agent. Account assets are not held by our firm or any associate of our firm. In keeping with this policy involving client funds and securities, Seagate Adviser Services:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibits any associate from having authority to directly withdraw securities or cash assets from a client account;
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;

- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

Account holders are provided transaction confirmations and quarterly account statements sent directly to them by their custodian of record. Seagate Adviser Services does not create an account statement for a client nor will we ever serve as the sole recipient of an account statement.

#### **Item 16 - Investment Discretion**

Seagate Adviser Services is not involved in account-level trade execution; therefore, we do not serve an account on a discretionary or non-discretionary basis.

#### **Item 17 - Voting Client Securities**

Clients may periodically receive proxies or other similar solicitations sent directly from a custodian of record or transfer agent. Should our firm ever receive a duplicate copy, we do not forward these or any correspondence relating to the voting of securities, class action litigation, or other corporate actions.

Institutional clients and/or their individual clients or account holders will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by them or their clients shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to your holdings. Our firm does not vote proxies on a client's behalf nor do we offer guidance on how to vote proxies. In addition, we will not offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. If engaged to do so, we will locate another adviser or proxy governance service to assist the client in such matters, or inform them how to reach the issuer or their legal representative for further information.

#### **Item 18 - Financial Information**

Our firm does not take physical or constructive custody of account assets. Our engagements do not require that we collect advance fees from of \$500 or more for our advisory services that we will perform six months or more into the future. Neither Seagate Adviser Services nor a member of its management serves as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair our ability to meet commitments to our clients; nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

#### **Item 19 - Requirements for State-Registered Advisers**

Please refer to the accompanying Form ADV Part 2B for further information involving firm principal executive and management personnel.

## **Form ADV Part 2B – Brochure Supplement (Advisory Personnel – Mary Harris-King)**

This brochure provides information about Ms. Mary Harris-King which supplements the Seagate Adviser Services LLC advisory brochure referenced in the preceding pages. If you have any questions about the contents of this supplement, please contact Ms. Harris-King by telephone at (877) 614-6075 Extension 6. Additional information about Ms. Harris-King and Seagate Adviser Services LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 1 - Firm Information**

Seagate Adviser Services LLC  
2512 Independence Boulevard  
Suite 200/Box 40  
Wilmington, North Carolina 28412  
[www.seagateadvisers.com](http://www.seagateadvisers.com)  
[www.seagateadvisers.us](http://www.seagateadvisers.us)  
(877) 614-6075 Extension 6

### **Item 2 - Educational Background and Business Experience**

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive, manager and associated representative of the firm, as well as their business experience for most recent five years. As independent professionals, officers and associates of our firm may have or have had multiple industry affiliations so that they are able to provide a broad range of services to their clients, both as a part of and separate to Seagate Adviser Services.

#### **Principal Executive Officers and Management Persons**

##### ***Managing Member/Chief Compliance Officer (Supervisor)***

##### **Mary Elizabeth Harris-King**

Year of Birth: 1968

CRD Number: 4099056

#### **Educational Background and Business Experience**

##### ***Educational Background***

Bachelor of Arts, University of Washington; Bothell, WA  
Paralegal Certificate Program, University of Washington; Seattle, WA  
General Securities Representative Registration Exam<sup>1</sup>/FINRA Series 7 (Inactive)  
General Securities Principal Registration Exam<sup>1</sup>/FINRA Series 24 (Inactive)  
Uniform Combined State Law Examination<sup>1</sup>/NASAA Series 66  
Real Estate Broker License<sup>1</sup>/North Carolina Real Estate Board (Inactive)

##### ***Business Experience***

Seagate Adviser Services LLC (2013-Present)  
Wilmington, NC  
Managing Member/Chief Compliance Officer/Majority Shareholder

Seagate Insurance Services, Inc. (2013-Present)  
Wilmington, NC  
President/Majority Shareholder

Comprehensive Securities Compliance Solutions, Inc. (2008-Present)  
Wilmington, NC  
President/Consultant/Majority Shareholder

Garrett Investment Advisors, LLC (2012)  
Eureka Springs, AR [Emerald Isle, NC Office]  
Chief Compliance Officer

Long & Foster Real Estate, Inc. (2007-2008)  
Arlington, VA  
Sales Agent

MML Investors Services, Inc. (2006-2007)  
Vienna, VA  
Agency Supervisory Officer

Chartway Federal Credit Union (2005-2006)  
Virginia Beach, VA  
Investment Adviser Representative/Registered Representative

CUNA Brokerage Services, Inc. (1999-2005)  
Waverly, IA  
Field Compliance Manager

### **Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose certain material facts regarding any criminal, civil, legal or industry/professional association disciplinary event that would be material to your evaluation of each officer or a supervised person providing investment advice. No reportable information is applicable to this section for Ms. Harris-King or her firm.

### **Item 4 - Other Business Activities**

Ms. Harris-King is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading adviser. Therefore, she does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service ("trail") fees from the sale of mutual funds.

Ms. Harris-King is the President and majority shareholder of Seagate Insurance Services, Inc., a North Carolina insurance agency. She does not serve as a licensed insurance agent. This activity involves five percent or less of her time each month.

Ms. Harris-King is the President and majority shareholder of Comprehensive Securities Compliance Solutions, Inc., a financial services industry compliance and operations consulting firm. This activity involves 160 hours or more of her time each month.

Clients of Seagate Adviser Services may also engage Comprehensive Securities Compliance Solutions, Inc. or Seagate Insurance Services, Inc. for their expertise and services, and an associate of these firms may serve as consultant to the client in one or more capacities. Therefore, each associate will disclose in advance of a transaction or agreement the capacity in which he or she is serving the client, to include the potential or actual conflict of interest the role or service to be provided may incur. At no time will there be *tying* between business practices and/or services; a condition where a client or prospective client would be required to accept one product or service which is conditional upon the selection of a second distinctive tied product or service. Clients are hereby informed that the potential for the receipt of additional compensation may give a consultant an incentive to offer recommendations based on the compensation received rather than on the client's needs. Notwithstanding this issue, Ms. Harris-King and Seagate Adviser Services take their responsibilities seriously and only intend to recommend services believed appropriate for the client.

Ms. Harris-King is a licensed real estate broker.

Ms. Harris-King does not have a material relationship with an issuer of a security.

#### **Item 5 - Additional Compensation**

Ms. Harris-King is not compensated for advisory services involving performance-based fees. In addition, firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

#### **Item 6 - Supervision**

Ms. Harris-King serves in multiple capacities for Seagate Adviser Services: Managing Member and Chief Compliance Officer. It is recognized there is an inability to segregate certain firm duties which may potentially create conflicts of interest; however, policies and procedures are employed to ensure appropriate recordkeeping and oversight. Questions relative to the firm, its services or this Form ADV Part 2 may be made to the attention of Ms. Harris-King at (877) 614-6075 Extension 6.

Additional information about the firm, other advisory firms, or an associated investment adviser representative, including Ms. Harris-King, is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD number. The IARD number for Seagate Adviser Services LLC is 166689. The business or disciplinary history of an advisory firm and its representatives may also be obtained by calling a state securities commission.

#### **Item 7 - Requirements for State-Registered Advisers**

There have been neither awards nor sanctions or other matters where Ms. Harris-King or her firm has been found liable in a self-regulatory or administrative proceeding. Ms. Harris-King and her firm has not been the subject of a bankruptcy petition.

<sup>1</sup> **Financial Industry Regulatory Authority (FINRA), North American Securities Administrator Association (NASAA) and real estate** examinations are "criterion based;" candidates who pass the exam are considered to have met the minimum competency level. The completion of a securities industry examination does not constitute or imply a person is "approved" or "endorsed" by a securities regulatory organization or state securities commissioner.

## **Form ADV Part 2B – Brochure Supplement (Advisory Personnel – Paul King)**

This brochure provides information about Mr. Paul King which supplements the Seagate Adviser Services LLC advisory brochure referenced in the preceding pages. If you have any questions about the contents of this supplement, please contact Ms. Harris-King by telephone at (877) 614-6075 Extension 6. Additional information about Mr. King and Seagate Adviser Services LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 1 - Firm Information**

Seagate Adviser Services LLC  
2512 Independence Boulevard  
Suite 200/Box 40  
Wilmington, North Carolina 28412  
[www.seagateadvisers.com](http://www.seagateadvisers.com)  
[www.seagateadvisers.us](http://www.seagateadvisers.us)  
(877) 614-6075 Extension 6

### **Item 2 - Educational Background and Business Experience**

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive, manager and associated representative of the firm, as well as their business experience for most recent five years. As independent professionals, officers and associates of our firm may have or have had multiple industry affiliations so that they are able to provide a broad range of services to their clients, both as a part of and separate to Seagate Adviser Services.

#### **Principal Executive Officers and Management Persons**

##### ***Member/Chief Operating Officer***

**Paul Stephen King, CSCP®**

Year of Birth: 1962

CRD Number: 3151379

#### **Educational Background and Business Experience**

##### ***Educational Background***

Certified Securities Compliance Professional (CSCP®)<sup>1</sup>, National Society of Compliance Professionals  
Bachelor of Arts, Western Illinois University; Macomb, IL  
Registered Options Principal Registration Exam<sup>2</sup>/FINRA Series 4 (Inactive)  
General Securities Representative Registration Exam<sup>2</sup>/FINRA Series 7 (Inactive)  
General Securities Principal Registration Exam<sup>2</sup>/FINRA Series 24 (Inactive)  
Financial and Operations Principal Registration Exam<sup>2</sup>/FINRA Series 27 (Inactive)  
Municipal Securities Principal Registration Exam<sup>2</sup>/FINRA Series 53 (Inactive)  
Uniform Securities State Agent Law Registration Exam<sup>2</sup>/NASAA Series 63  
Uniform Investment Adviser Law Registration Exam<sup>2</sup>/NASAA Series 65  
Licensed Insurance Agent<sup>2</sup>/North Carolina Department of Insurance

***Business Experience***

Seagate Adviser Services LLC (2013-Present)  
Wilmington, NC  
LLC Member/Chief Operating Officer/Shareholder

Seagate Insurance Services, Inc. (2013-Present)  
Wilmington, NC  
Vice President/Agency Director/Shareholder

Comprehensive Securities Compliance Solutions, Inc. (2008-Present)  
Wilmington, NC  
Vice President/Shareholder

OBS Brokerage Services, Inc. (2010-2011/2011-2012)  
Whitehouse, OH [Emerald Isle, NC Office]  
Registered Consultant

MML Investors Services, Inc. (2000-2001/2011-2012)  
Atlanta, GA/Greensboro, NC  
Agency Supervisory Officer

American Securities Group, Inc. (2008)  
Boca Raton, FL  
Chief Compliance Officer

Navy Federal Financial Group, LLC (2006-2007)  
Herndon, VA  
Chief Compliance Officer/AVP – Operations/AML Officer

World Equity Group, Inc. (2006)  
Arlington Heights, IL  
Chief Compliance Officer/Operations Manager

CUNA Brokerage Services, Inc. (2001-2006)  
Waverly, IA  
Manager of Field Compliance/Field Compliance Manager

Madison Financial Group/MetLife Securities, Inc. (1999-2000)  
Atlanta, GA  
Investment Adviser Representative/Registered Representative

United States Marine Corps/Marine Forces Reserve (1980-2004)  
Worldwide Service  
Officer - Active and Reserve Components (Retired)

### **Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose certain material facts regarding any criminal, civil, legal or industry/professional association disciplinary event that would be material to your evaluation of each officer or a supervised person providing investment advice. No reportable information is applicable to this section for Mr. King or his firm.

### **Item 4 - Other Business Activities**

Mr. King is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading adviser. Therefore, he does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service ("trail") fees from the sale of mutual funds. Mr. King does not have a material relationship with an issuer of a security.

Mr. King is the Vice President and Agency Director of Seagate Insurance Services, Inc., a North Carolina insurance agency. He is a licensed insurance agent, and may serve a client in this capacity when called upon. This activity involves ten percent or less of his time each month. Mr. King is also the Vice President and a shareholder of Comprehensive Securities Compliance Solutions, Inc., a financial services industry compliance and operations consulting firm. This activity involves 160 hours or more of his time each month.

Clients of Seagate Adviser Services may also engage Comprehensive Securities Compliance Solutions, Inc. or Seagate Insurance Services, Inc. for their expertise and services, and an associate of these firms may serve as consultant to the client in one or more capacities. Therefore, each associate will disclose in advance of a transaction or agreement the capacity in which he or she is serving the client, to include the potential or actual conflict of interest the role or service to be provided may incur. At no time will there be *tying* between business practices and/or services; a condition where a client or prospective client would be required to accept one product or service which is conditional upon the selection of a second distinctive tied product or service. Clients are hereby informed that the potential for the receipt of additional compensation may give a consultant an incentive to offer recommendations based on the compensation received rather than on the client's needs. Notwithstanding this issue, Mr. King and Seagate Adviser Services take their responsibilities seriously and only intend to recommend services believed appropriate for the client.

### **Item 5 - Additional Compensation**

Mr. King is not compensated for advisory services involving performance-based fees. In addition, firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

### **Item 6 - Supervision**

Ms. Harris-King serves as Chief Compliance Officer for Seagate Adviser Services, and Mr. King's supervisor. Ms. Harris-King will monitor firm activities and the advice provided by performing the following ongoing reviews:

- Case documentation when the client relationship is established
- Periodic assessment of your situation, objectives, and needs
- A review of client correspondence on an as-needed basis
- Periodic firm assessment

Questions relative to the firm, its services or this Form ADV Part 2 may be made to the attention of Ms. Harris-King at (877) 614-6075 Extension 6. Additional information about the firm, other advisory firms, or an associated investment adviser representative, including Mr. King, is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD number. The IARD number for Seagate Adviser Services LLC is 166689. The business or disciplinary history of an advisory firm and its representatives may also be obtained by calling a state securities commission.

#### **Item 7 - Requirements for State-Registered Advisers**

There have been neither awards nor sanctions or other matters where Mr. King or his firm has been found liable in a self-regulatory or administrative proceeding. Neither Mr. King nor the firm has been the subject of a bankruptcy petition. Mr. King was a co-signer on a loan that was the subject of a debt compromise in 2013. The other party to the loan had been previously ordered to remove Mr. King from the loan and failed to do so, and subsequently allowed the loan to default. The other party was held in contempt and ordered to indemnify and hold harmless Mr. King, who is currently pursuing legal action against appropriate parties. The matter does not impact the advisory firm's solvency or its ability to serve clients' needs.

<sup>1</sup> **Financial Industry Regulatory Authority (FINRA), North American Securities Administrator Association (NASAA) and state insurance agent** examinations are "criterion based;" candidates who pass the exam are considered to have met the minimum competency level. The completion of a securities industry examination does not constitute or imply a person is "approved" or "endorsed" by a securities regulatory organization or state securities commissioner.

<sup>2</sup> The **Certified Securities Compliance Professional® (CSCP®)** program is sponsored by the National Society of Compliance Professionals and provides compliance professionals with the opportunity to demonstrate proficiency in a number of areas critical to the role in the financial services industry. The CSCP® program distinguishes individuals with intermediate to advanced proficiency and a commitment to advancing securities compliance practices, lifelong learning, and professional development. It is designed to meet the dynamic changes and increased responsibility and authority now carried by compliance professionals in the financial services industry. The program requires expertise of both broker-dealer and investment adviser compliance best practices, rules and regulations, and industry standards.

#### **CSCP® Examination Eligibility Requirements**

The CSCP® examination is the first step in achieving certification. To be eligible to sit for the examination, a person must have earned a US Baccalaureate degree (or foreign equivalent); or have a minimum of two years experience in securities compliance. Although not required, it is strongly recommended examinees have professional experience in securities compliance; the CSCP examination assesses intermediate proficiency in securities compliance rather than entry-level skills. The testing industry has shown that those taking intermediate to mastery level examinations are more likely to pass with two or more years of experience in the associated field.

#### **CSCP® Credential Eligibility Requirements**

Upon successful completion of the CSCP® examination, one is noted as a CSCP® candidate until the following eligibility requirements for the CSCP® Credential are met: (i) successfully passes the CSCP® examination; and (ii) earns a US Baccalaureate degree (or foreign equivalent) plus three years of securities compliance experience; or a minimum of five years experience in securities compliance; and (iii) attests that neither they, nor any organization controlled by themselves, have ever been convicted of, pled guilty or no contest to, a misdemeanor or felony involving investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; and (iv) submits a CSCP® Credential Application and current resume to NSCP for approval.

#### **Completion of Acceptable Continuing Education Units**

Individuals who have received the CSCP® credential (Certificants) are required to complete 20 CEUs during a cycle of two years which commence on the date in which the CSCP® credential is received. All CEUs must be earned within Core Content Areas as defined by the NSCP.

## Information about Professional Designations

*As stated in Seagate Adviser Services Form ADV Part 2A, the firm may have associated persons, collaborate with or outsource certain advisory services that the firm believes requires specific professional skills and/or designations. The following definitions are offered for reference.*

The **Chartered Financial Analyst (CFA)** charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

The **CERTIFIED FINANCIAL PLANNER™, CFP®** and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a

foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

The **Certified Public Accountant (CPA)** is a licensed and regulated person by their state board of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

The **Certified Fraud Examiner (CFE)** professional designation is offered through the Association of Certified Fraud Examiners (ACFE); the world's largest anti-fraud organization and premier provider of anti-fraud training and education. The ACFE mission statement claims its focus is to reduce the incidence of fraud and white-collar crime and to assist its membership in fraud detection and deterrence. To accomplish its mission, the ACFE: (i) provides bona fide qualifications for Certified Fraud Examiners through administration of the CFE Examination; (ii) sets high standards for admission, including demonstrated competence through mandatory continuing professional education; (iii) requires Certified Fraud Examiners to adhere to a strict code of professional conduct and ethics; (iv) serves as the international representative for Certified Fraud Examiners to business, government and academic institutions; and (v) provides leadership to inspire public confidence in the integrity, objectivity, and professionalism of Certified Fraud Examiners. The CFE prerequisites include being an associate member of the ACFE in good standing; meeting minimum academic and professional requirements; being of high moral character; and agree to abide by the Bylaws and Code of Professional Ethics of the Association of Certified Fraud Examiners. Following completion of the certification exam and subsequent designation approval, CFEs must obtain a minimum of 20 hours of continuing professional education every 12-month period and pay annual membership dues.