



Seamark Capital, LP

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ADV Part 2A Firm Brochure

March 31, 2014

This brochure provides information about the qualifications and business practices of Seamark Capital, LP. If you have any questions about the contents of this brochure, please contact us at (484) 840-1530. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Seamark Capital, LP is available on the SEC's website at www.adviserinfo.sec.gov.

Seamark Capital, LP is an SEC Registered Investment Advisor. This registration does not imply a certain level of skill or training.

Item 2: Material Changes

Material changes from Seamark Capital, LP's brochure dated March 31, 2011:

Item 4 Advisory Business

We have updated our assets under management to reflect figures as of December 31, 2013

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Item 4: Advisory Business

A. Seamark Capital, LP is a privately held SEC Registered Investment Advisor and is the General Partner of the Seamark Fund, LP (Fund). Seamark Capital was formed in April 2001 by John D. Fraser and David T. Harrington to undertake the management of the Fund from the predecessor entity (formed in April 2000), of which Fraser and Harrington were also managing partners and co-portfolio managers. The firm is located in Chadds Ford, PA. John Fraser owns 49.9% of Seamark Capital, LP and David Harrington owns 49.9% of Seamark Capital, LP. The balance of Seamark Capital is owned by Seamark Partners, LLC, the General Partner of Seamark Capital, LP. Fraser and Harrington each own 50% of Seamark Partners, LLC.

B. Seamark Capital is an equities investment advisor focusing on publicly traded equities of dynamically growing companies and industries. Seamark Capital's sole investment offering is the Seamark Fund, LP, a commingled investment partnership offered under section 3(c)(1) of the Investment Company Act of 1940. The Seamark Fund's primary investment objective is capital appreciation; current income is not an objective. The Fund will target established and emerging growth companies with market capitalizations ranging from small to large, although it is anticipated that a substantial portion of the Fund's assets will be invested in the small to medium capitalization categories, which is driven by our research process. The Fund will pursue two primary strategies: long-term capital appreciation and short-term, time-sensitive opportunities. The Advisor primarily utilizes proprietary fundamental analysis, and secondarily, technical and macroeconomic analysis, to identify and evaluate potential investments.

C. We do not tailor our advisory services to the individual needs of clients. Clients may not impose restrictions on investing in certain securities or types of securities.

D. We do not participate in wrap fee programs.

E. We manage \$28 million dollars as of December 31, 2013 on a discretionary basis. We do not manage assets on a non-discretionary basis.

Item 5: Fees and Compensation

A. The Fund will pay the General Partner a Management Fee at a rate *per annum* of 1% of the Capital Account balance of each of its Limited Partners who was a Limited Partner on January 31, 2011 and continues to be a Limited Partner after that date, and at a rate *per annum* of 1.5% of the Capital Account balance of each of its Limited Partners who first becomes a Limited Partner on or after February 1, 2011. The General Partner reserves the right to adjust fees at its discretion subject to approval by Limited Partners where required.

B. The management fee is deducted from the Limited Partner interest at the beginning of each quarter.

C. Our Self-Directed IRA Limited Partners will incur fees directly assessed by their Custodians.

D. Limited Partners must pay management fees at the beginning of each quarter. If a Limited Partner withdraws capital from the Partnership at any time during the quarter, fees are not refunded.

E. Neither Seamark Capital's managing partners, nor any of our employees, accepts compensation for the sale of securities or investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

The General Partner receives an annual Incentive Allocation at the end of each calendar year equal to 20% of the net profits allocated to each Limited Partner for that calendar year, subject to a lifetime high water mark. That is, the Limited Partner is charged an incentive allocation only to the extent that their net profits are in excess of their net losses over the lifetime of their investment (adjusted for withdrawals). The General Partner also receives the same Incentive Allocation when a Limited Partner withdraws capital from the Fund, in the same proportion that the amount withdrawn bears to the Limited Partner's total Capital Account balance in the Fund immediately before the withdrawal. An Incentive Allocation will not be subject to reversal if there is a subsequent loss.

Item 7: Types of Clients

The minimum investment for Individuals entering the Seamark Fund is \$500,000 and \$2,000,000 for Institutions and Trusts, subject to General Partner discretion.

The Limited Partners in the Seamark Fund, LP include the following investor types:

1. Individuals
2. Trusts
3. Corporations
4. Partnerships
5. IRAs
6. Non-Profit Entities
7. Foundations and Endowments

Item 8: Methods of Analysis, Investment Strategies, and Risks of Losses

A. Seamark Capital manages the investment strategy, securities selections, and portfolio construction of the Seamark Fund. The investment strategy of the Fund is a long/short publicly traded equities portfolio, primarily composed of exchange-traded U.S. growth companies; non-U.S. entities may be included. The market capitalizations included for consideration range from large capitalizations to micro capitalizations. Seamark Capital monitors both industry and individual company exposure weightings as a portfolio management tool. The managing partners have extensive experience as generalists, therefore a wide range of industry sectors is considered. Investments tend to represent consumer, energy resources and services, financial services, healthcare-related products and services, and technology companies. The investment philosophy and strategy employed is often called the "Jones Model," which is a net-long biased, moderated volatility structure with an overall capital appreciation objective.

Seamark Capital employs proprietary investigative, bottoms-up fundamentals analysis in determining security selections. The fundamentals research process focuses on key variables that impact revenues, costs, profit margins, and relevant measures of financial performance in target companies. Financial statements are reviewed and analyzed to evaluate balance sheet metrics, revenue growth, earnings per share, cash flows, and overall financial condition. The potential for continuing or accelerating growth of these various companies is evaluated, and contrasted with existing Wall Street community expectations. In addition, Seamark monitors global economic developments for potential impacts on current or prospective portfolio companies' fundamental outlooks.

In the process of conducting research, Seamark engages in interviews with managements of the portfolio or target companies, their customers, suppliers, competitors, and independent industry observers. Wall Street industry analysts are an additional source of information or perspective. These interviews are conducted in person, on conference calls, at broker-sponsored research meetings or conferences, or at industry conferences that are not targeted to the financial community.

The research findings developed in the process lead to an in-house opinion of the likely prospects for financial performance of portfolio and target companies, which are then contrasted with long term and short term financial community assumptions. These findings are further assessed to determine potential capital appreciation opportunities. Sector and industry exposures are monitored for potential impact on portfolio performance.

Due to the volatility of markets, the variability of fundamental developments in companies, and other factors, public equities investing carries an inherent risk of loss. Limited Partners should be prepared to bear this potential loss.

B. Risks of losses are inherent in a public equities portfolio. The long/short portfolio structure employed in the Seamark Fund seeks to provide moderated levels of volatility. Seamark Capital is under no obligation to adhere to any specific portfolio exposures, and could be improperly exposed for any given market environment. Seamark Capital sometimes employs Put and Call options strategies to hedge against the risk of losses in specific positions, and at times utilizes options to establish or manage investment exposure. Options can sometimes carry additional risks of losses.

Since Seamark's research process identifies dynamic growth companies undergoing material changes, the portfolio often has a heavy representation of small and mid capitalization companies. In theory, these companies can exhibit more variability in fundamentals than large capitalization companies, and therefore can provide additional variable returns and risks of losses.

There is no guarantee that the benefit of hedging in a long/short portfolio will offset the risk of loss. This benefit is contingent upon security selections. In a declining market, losses could occur in long and short positions at the same time. Seamark's approach is investment-based rather than trading-based, therefore, investment exposures are initiated and carried until fundamental developments and price targets are realized, or until new research demonstrates that these targets will not be realized. Exposures may not act as defensively on a short-term basis using this strategy. In any given market, there is no guarantee that expected fundamental developments will occur to provide defensive characteristics to the Seamark Fund portfolio.

C. Seamark Capital does not recommend securities to clients, instead executes investments on a discretionary basis in the Seamark Fund.

Item 9: Disciplinary Information

A. Neither Seamark Capital's Managing Partners, nor any of our employees has had any civil or criminal actions brought against them.

B. Neither Seamark Capital's Managing Partners, nor any of our employees has had any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Neither Seamark Capital's Managing Partners, nor any of our employees has had any proceeding before a self-regulatory organization (SRO).

Item 10: Other Financial Industry Activities and Affiliations

A. Neither Seamark Capital's Managing Partners, nor any of our employees, is registered, or has an application pending to register as a broker-dealer or as registered representative of a broker-dealer.

B. Neither Seamark Capital's Managing Partners, nor any of our employees, is registered, or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Seamark Capital has a relationship with an investment advisor that refers potential investors to Seamark Capital in exchange for referral fees. The General Partner does not feel that this relationship creates a conflict of interest with clients since those investors are separately contracted with the investment advisor and the relationship is disclosed. Our Limited Partners are charged fees based on our fee schedule regardless of whether or not they were referred by the investment advisor.

D. Seamark Capital does not recommend or select other investment advisors for our Limited Partners, therefore we do not receive compensation directly, or indirectly, from any advisors that would create a material conflict of interest.

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

A. Seamark Capital has adopted a Code of Ethics, which applies to all employees. The code addresses our standards of business conduct, personal trading, federal securities law compliance, and confidentiality of Limited Partners' private information. A copy of the Code of Ethics will be provided to any Limited Partner or prospective Limited Partner upon request.

B. Neither Seamark Capital's Managing Partners, nor any of our employees recommends securities to clients or buys or sells securities for client accounts, therefore no conflict of interest exists at the advisor level.

C. Neither Seamark Capital's Managing Partners, nor any of our employees recommends securities to clients, therefore no conflict of interest exists at the advisor level.

D. Seamark Capital's Managing Partners (MPs) buy and sell securities or related securities for the Seamark Fund, a commingled investment vehicle. Seamark Capital supports personal trading by employees and therefore has a personal trading policy, which outlines procedures and addresses potential conflicts of interest.

Personal Trading Policy

1. Seamark Capital enforces procedures to ensure associates comply with policy objectives of placing interests of Limited Partners ahead of individual personal interests, including those of immediate household members. Seamark associates agree to provide the Chief Compliance Officer (CCO) with the following:

- Trading account statements, including securities holdings

- Duplicate trade confirmations for all transactions, mailed to the CCO directly by the transacting broker
- A quarterly report of transactions, due 30 days after the end of the quarter
- Notification of transactions discovered to be in conflict with transactions of the Fund

2. The Seamark Capital CCO will undertake a quarterly review of the records along with related personal trading activities to insure that no pattern exists that is in conflict with the interests of Seamark Capital's Limited Partners, that trades have been executed only after the proper personal trade approval process, and that any potential trade conflicts have been identified. Seamark's MPs will serve as the first point of reference regarding identified conflicts. In the event of a possible infraction by a Managing Partner, the matter will be referenced by the CCO and discussed with the other MPs. The CCO will discuss associate trading patterns and activity with the managing partners on a quarterly basis.

3. All Seamark associates will annually review and sign disclosure statements agreeing to each of the policy requirements, maintained by the CCO. If an associate refuses to sign the disclosure, the Managing Partners will be notified and the associate will be disciplined, which may include termination of employment.

4. In the event that the CCO confirms an infraction by an associate, the CCO & MPs will undertake a full review of the associates trading history. Unsatisfactory resolution of the associate's compliance can result in consequences ranging from disgorgement of traded volume price differentials to the Fund, to termination of the associate from Seamark Capital.

Item 12: Brokerage Practices

A. The managing partners execute the purchase and sale of securities through brokers or an Electronic Communications Network (ECN) on a trade-by-trade basis with judgment on their expected ability to provide best execution for the transaction including, but not limited to, the price paid for the security, the commission charged, the confidentiality and routing of the order, and other factors affecting the benefits obtained. Commissions paid on a per share basis are between \$0.015 and \$0.05 depending on the price of the security and other factors mentioned above. Seamark Capital believes that this market-based pricing range reflects a fair and reasonable compensation to broker dealers for services rendered. Seamark Capital actively evaluates the reasonableness of average commission price paid to each brokerage firm on a monthly basis.

The managing partners continually assess helpfulness, utility, effectiveness, and costs of brokerage research products, research services, trading services and information flows in determining brokerage relationships. Products include research reports, comments, observations, and statistical reports on industries and macroeconomic indicators. Research services include company management visits, industry investment conferences, and access to independent industry or product experts. All research services listed are considered important contributors and facilitators of Seamark Capital's research process, and the Seamark Fund's performance. In addition to execution, trading services include trading conditions perspectives, indications of interest of buyers and sellers, recently observed price levels, and other factors influencing the demand or supply of a given security or securities of an industry group.

Commissions are not viewed as a stand-alone cost, but rather as part of a matrix consisting of commission costs, services received, and additional benefits to the research process over both short-term and long-term views.

The Seamark Fund's total commission levels are low and are considered in how hard to drive commission price negotiations. Commissions in listed securities are substantially allocated to a direct access floor broker, with an excellent execution history for the Seamark Fund.

1. Seamark Capital engages in soft dollar practices because we believe that they are to the benefit of our Limited Partners.
 - a. Seamark Capital maintains a relationship with a third party soft dollar broker in order to recapture commission dollars primarily generated through NYSE listed securities. This commission recapture enables Seamark Capital to offset the direct costs associated with various research tools used by the managing partners on behalf of the Seamark Fund.
 - b. In order to obtain research benefits on behalf of the limited partners in the Seamark Fund, there are times when we will not pay the lowest execution cost to complete a transaction.
 - c. Seamark Capital does not engage in or allow markups or markdowns in securities transactions that are outside of market conditions existing at the time of the transaction.
 - d. All of the transactions that generate soft dollars in the Seamark Fund are used to benefit all of the partners within the Seamark Fund.
 - e. Seamark Capital receives benefits from the following types of products and services:
 - Electronic market quote systems, services, and research tool sets
 - Information Technology services; i.e. cable services
 - Legal Services directly for the benefit of the Fund, which do not include legal services for Seamark Capital
 - Brokerage relationships include but are not limited to research reports, company management and analyst meetings, as well as access to industry conferences
 - f. Seamark Capital selects trade execution brokers based on expertise in the given security, execution costs, and perceived benefit added to the research process.
2. Seamark Capital does not receive client referrals from broker-dealers, and therefore it is not a consideration in selecting brokerages to execute transactions.
3. Seamark Capital has not undertaken any brokerage relationships that require directed brokerage commissions.

B. Seamark Capital, as the advisor to a commingled investment vehicle, does not aggregate the purchase or sale of securities.

Item 13: Review of Accounts

- A. Seamark Capital's Chief Financial Officer and managing partners review Limited Partner Capital Balances on a bi-monthly basis. Limited Partner capital allocations and returns are the focus of these reviews, as well as overall Fund performance. The Seamark Fund is administered by Equinox Alternative Investment Services located in Atlanta, GA. Ernst & Young LLP audits the Seamark Fund's Financial Statements on an annual basis.
- B. Seamark Capital reviews limited partner capital balances on a bi-monthly basis regardless of any other factors. However, re-verification of limited partner capital balances occurs during monthly Fund openings.
- C. Equinox provides electronic capital statements to Seamark Fund Limited Partners on a monthly basis. Seamark Capital distributes monthly partner portfolio update letters to limited partners in written format. Seamark partner letters outline Fund performance and include a comparison to market indices as well as qualitative discussions of results, and the factors influencing performance. Limited Partners are provided audited financial statements in written format on an annual basis.

Item 14: Client Referrals and Other Compensation

- A. Seamark Capital does not receive any economic benefit from a third-party firm or individual for providing investment advice.
- B. Seamark Capital does not directly, or indirectly, compensate any person for referrals.

Item 15: Custody

Seamark Capital does not take custody of securities or funds. Funds and securities are independently custodied at Goldman Sachs & Co., in the name of the Seamark Fund, LP.

Item 16: Investment Discretion

Seamark Capital does not accept discretionary authority to manage security accounts on behalf of Limited Partners.

Item 17: Voting Client Securities

A. Proxy Voting Policies and Procedures

1. Statement of Policy

Seamark Capital, LP believes that it is necessary to adopt a policy regarding proxy voting that best serves the economic interest of the Limited Partners in the Seamark Fund. We ensure that proxies are voted in accordance with Rule 206(4)-6 under the Investment Advisors Act of 1940. The Limited Partners may request a written copy of our Proxy Voting Policies and Procedures at anytime.

2. Proxy Voting Policies and Procedures

The Chief Compliance Officer receives the proxies and delivers them to the Managing Partner responsible for researching the security position for the fund. The Managing Partners determine which of the proposals for shareholder vote are in the interests of the Fund, and which are not, and then directs voting of the Fund's shares accordingly.

3. Conflicts of Interest

If conflicts of interest arise, the Managing Partner who is not responsible for the day-to-day management of the Fund's position in the security will vote on behalf of the Partners' economic interest.

4. Record Keeping

Seamark Capital retains the following records as required by Rule 204-2(c) of the Investment Advisors Act:

- Proxy statements received
- A record of each vote cast on behalf of clients; which is available upon request
- A copy of any supporting documentation material to voting the proxy

Item 18: Financial Information

A. We do not require the prepayment of any fees longer than three months in advance.

B. There are no financial conditions that are likely to impair our ability to meet contractual commitments to the Limited Partners in the Seamark Fund.

C. Seamark Capital has not been the subject of a bankruptcy petition.



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John D. Fraser

Part 2B of Form ADV: *Brochure Supplement*

March 31, 2014

This brochure supplement provides information about John Fraser that supplements the Seamark Capital, LP brochure. Please contact Seamark Capital at (484) 840-1530 if you did not receive Seamark Capital's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

A. John D. Fraser, 54, co-founder and managing partner of Seamark Capital, LP since June 2000. From 1996 until June 2000, Mr. Fraser was an investment advisor, securities analyst, portfolio manager, management team member, and a member of the Capital Allocation Team at Friess Associates, Inc. From 1985 to 1996, Mr. Fraser was Vice President for Institutional Sales & Equity Research for Credit Suisse First Boston. From 1983 to 1985, Mr. Fraser was with Merrill Lynch Capital Markets as an Equity Research Sales and Trading Associate. Mr. Fraser received his M.B.A. in Finance from The Ohio State University in 1983 after graduating from Bowling Green University in 1981 with a B.S. in Business Administration, with a Major in Economics.

Item 3: Disciplinary Information

- A. John D. Fraser has not had any civil or criminal actions brought against him.
- B. John D. Fraser has not had any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. John D. Fraser has not had any proceeding before a self-regulatory organization (SRO).
- D. John D. Fraser has not had any proceeding in which a professional attainment, designation, or license was revoked or suspended, because of a violation of rules relating to professional conduct.

Item 4: Other Business Activities

- A. John D. Fraser is not engaged in any investment-related business outside of Seamark Capital, LP, nor does he have any applications pending to register with a broker-dealer or other investment firm. He does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products.
- B. John D. Fraser does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5: Additional Compensation

John D. Fraser does not receive any additional compensation beyond his salary and participation in the General Partner's annual incentive allocation.

Item 6: Supervision

Kimberly A. Chase, Chief Financial Officer, is also the Chief Compliance Officer. Her phone number is (484) 840-1530. Ms. Chase is responsible for ensuring Fraser's compliance with Seamark Capital's policies and procedures.



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David T. Harrington

Part 2B of Form ADV: *Brochure Supplement*

March 31, 2014

This brochure supplement provides information about David Harrington that supplements the Seamark Capital, LP brochure. Please contact Seamark Capital at (484) 840-1530 if you did not receive Seamark Capital's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

A. David T. Harrington, 50, co-founder and managing partner of Seamark Capital, LP since June 2000. From 1991 until June 2000, Mr. Harrington was an investment advisor, securities analyst and portfolio manager at Friess Associates, Inc. From 1986 to 1991, Mr. Harrington was a financial consultant with IRG Financial, a Delaware-based investment firm specializing in advising and valuing privately-held companies and family-owned businesses. Mr. Harrington received his B.A. in English from St. Lawrence University in 1985.

Item 3: Disciplinary Information

A. David T. Harrington has not had any civil or criminal actions brought against him.

B. David T. Harrington has not had any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. David T. Harrington has not had any proceeding before a self-regulatory organization (SRO).

D. David T. Harrington has not had any proceeding in which a professional attainment, designation, or license was revoked or suspended, because of a violation of rules relating to professional conduct.

Item 4: Other Business Activities

A. David T. Harrington is not engaged in any investment-related business outside of Seamark Capital, LP, nor does he have any applications pending to register with a broker-dealer or other investment firm. He does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products.

B. David T. Harrington does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5: Additional Compensation

David T. Harrington does not receive any additional compensation beyond his salary and participation in the General Partner's annual incentive allocation.

Item 6: Supervision

Kimberly A. Chase, Chief Financial Officer, is also the Chief Compliance Officer. Her phone number is (484) 840-1530. Ms. Chase is responsible for ensuring Harrington's compliance with Seamark Capital's policies and procedures.