



ITEM 1: COVER PAGE

**Seizert Capital Partners, LLC
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This Form ADV, Part 2 “Disclosure Brochure”, or “Brochure” provides information about the qualifications and business practice of Seizert Capital Partners, LLC (“us”, “we”, or “Seizert”). If you have any questions about the contents of this Brochure, please contact Cheryl A. Kotlarz, Chief Compliance Officer (CCO) at the telephone number above, or the following email address: **ckotlarz@seizertcapital.com**.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Regulatory Authority. Seizert Capital Partners, LLC is a registered investment advisor. Registration of an Investment Advisor with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Seizert Capital Partners, LLC, is also available on the Security and Exchange Commission’s website (Investment Adviser Public Disclosure) at **www.adviserinfo.sec.gov**. Our searchable IARD/CRD number is 108954. Our Brochure is available free of charge to any interested party by contacting us by email at **info@seizertcapital.com** or by phone at 248-593-1500.

ITEM 2: MATERIAL CHANGES

This section provides clients with a summary of any material changes that have been made since the last delivery or posting (at the SEC's public disclosure website **www.adviserinfo.sec.gov**) of our last Brochure. The date of the last annual update of this Brochure is February 13, 2014.

The following change has been made to this Form ADV Part 2A since our last annual amendment dated February 13, 2014:

On November 24, 2014, the owners of our firm sold their membership interests to our minority owner, Northern Lights Midco, LLC ("NL Midco"), a subsidiary of Northern Lights Capital Partners, LLC ("Northern Lights") the result of which is that NL Midco owns a majority of the outstanding membership interests of our firm. At the same time, Northern Lights entered into an agreement to combine its businesses with those of Treasury Group, Ltd, an Australian corporation publicly traded on the Australian Stock Exchange (ticker: TRG). The result of these transactions is that our firm is a subsidiary of a publicly traded company.

Additional Information

Currently, our Brochure is available free of charge to any interested party by contacting us by email at **info@seizertcapital.com** or by phone at 248-593-1500. Additional information is also available via the SEC's web site **www.adviserinfo.sec.gov**. The SEC's web site also provides information about any persons affiliated with us who are registered, or are required to be registered, as one of our investment adviser representatives of our firm.

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ITEM 4: ADVISORY BUSINESS

Seizert Capital Partners was formed in 2000 by Gerald Seizert, Charles Schmidt and Edward Eberle. In November 2014, NL Midco, LLC, an affiliate of one of our then partner, Northern Lights Capital Partners, purchased our outstanding membership interests and became the majority owner of our firm.

We are principally owned (25% or more) by NL Midco, LLC. Our portfolio managers, Gerald Seizert, Edward Eberle, David Collon, and Thomas Kenny collectively own more than 25%.

Seizert provides discretionary portfolio management services for the following types of Clients:

- Institutions (other than individuals)
- High Net Worth Individuals
- Affiliated Private Investment Companies, i.e., hedge funds (Hedge Fund) and Manager services for the Hedge Funds,
- Sub-Advisor to registered Investment Companies, i.e., mutual funds (Mutual Funds),
- Sub-Advisory Relationships with other Registered Investment Advisors

Institutional Clients

The investment needs of our institutional Clients are as unique as those of our high net worth individuals. We are equity asset managers and our institutional Clients look to Seizert to provide expertise as a specialized manager in equity securities (Please see Item 8).

Our institutional Clients typically (but not always) come to Seizert with their own Investment Policy Statement (IPS), prepared by the institution or through an institutional investment consultant, un-related to Seizert. We assess your IPS, note any investment restrictions and execute a strategy (or combination of our strategies) best suited to meet your investment goals or objectives. As is the case with all of our services, we purchase, sell, or hold individual equity securities as we determine appropriate for your specific needs and circumstances. This includes your cash flow needs, time horizons for benefit payments, etcetera that vary from institutional investor to institutional investor.

High Net-Worth Portfolio Management Services

In providing portfolio management services to Individual High Net-Worth Clients, we gather information regarding your personal financial information through meetings with you or your representative. Typically, we ask about your personal and family obligations, net worth, income and tax information, investment goals and objectives, tolerance for risk, time horizons,

cash flow needs and any investment restrictions. We will use the information you provide to us in determining your investment goals and needs which then govern our management of your account(s). Of course, if changes occur to your personal circumstances, you are requested to notify us as soon as possible. Examples include but are not limited to the following: divorce, marriage, death in the family, birth of a child, grandchildren, charitable desires, retirement, loss of a job, etc. All may have an impact on your finances, your investment objectives and, accordingly, our management of your account.

We focus on you as a Client, distinct from any of our other Clients. We emphasize individualized attention to your assets and investment needs. We manage Client accounts on a discretionary basis which means all investment decisions are made by us. We tailor our services to meet the individual needs of each Client. At your request, we will review any of our decisions with you and/or your other professional service providers (for example, other financial advisors, financial planners, attorneys, or accountants).

As described under Item 8 below, there are a number of strategies we may utilize in the management of your assets, based on your individual needs. We may combine one or more strategies as appropriate based upon your investment objectives.

Affiliated Hedge Funds

Seizert is the Manager to two Hedge Funds:

- Prosper Associates (an Equity Long / Short Fund), and
- Prosper Long Short Fund (an Equity Long / Short Fund that includes Option strategies)

As a manager to the Hedge Funds, we are obligated to follow the investment objectives as stated in the confidential offering memorandum for each Fund. Each Fund has its own investment objectives, guidelines and may have investment restrictions, which are not tailored to the needs of particular investors in the Funds but rather are described in the applicable offering document for each Fund. Both Funds may use leverage (or margin) to increase the opportunity for performance enhancements.

Although we manage Client assets on a discretionary basis, we do not allocate client assets to a Fund which we manage without the express written consent of the Client. Certain employees of Seizert and our affiliates may also invest in the Funds by meeting lower investment thresholds than what is required for Clients and other investors. Please see Item 5 and Item 10 for additional information.

Sub-Advisor to a Registered Investment Company (Mutual Fund)

We are the sub-advisor to the WHV/Seizert Small Cap Value Equity Fund, which is a registered investment company that is a series of the WHV family of mutual funds. In this capacity, we select securities for the Mutual Fund to acquire or sell.

As a sub-advisor to the Mutual Fund, we are obligated to follow the investment objectives of the Mutual Fund as mandated in the sub-advisory agreement we have with WHV Investment Management (the advisor to the Fund). The investment objectives are defined in the Mutual Fund's prospectus and the statement of additional information. Please review these important documents for additional details. <http://www.whv.com/strategies/small-cap-value/>.

Sub-Advisory Relationships

Separately Managed Accounts

Seizert provides sub-advisory services on a discretionary basis to certain clients who are obtained through unaffiliated investment advisors. We will place all orders for the execution of all purchase and sale transactions for the clients in these platforms (see Item 12). Generally, the sponsor of the program will provide the clients with all servicing including but not limited to execution, recommendations, monitoring of Seizert, and reporting.

Unified Managed Account Programs

Seizert provides investment advisory services to a number of investment advisors. Seizert is party to certain arrangements known as unified managed account ("UMA") programs where the UMA sponsor offers its clients discretionary management of all or a portion of their accounts in the UMA program based on one or more investment objectives, styles or strategies ("Strategy") offered by affiliated and unaffiliated investment advisors.

Through agreements for each UMA program in which Seizert participates, Seizert provides the UMA sponsor with a Model Portfolio for a particular Strategy. The UMA sponsor retains full discretion to accept, modify, or reject Seizert's recommendations as reflected in the Model Portfolio and the UMA sponsor will place all orders for the execution of all purchase and sale transactions for its UMA program client accounts. Under each UMA program, program clients are clients of the UMA sponsor and are not clients of Seizert. The UMA sponsor (not Seizert) is responsible for determining whether a particular investment continues to be appropriate for a program client.

Assets under Management

As of December 31, 2014, Seizert Capital Partners had an aggregate \$ 5.3 billion in assets under management and advisement. Discretionary assets under management represented \$ 5.0 billion and advisory-only assets represented \$300 million.

Item 5: Fees and Compensation

Our fee schedules vary by the type of Client to whom we provide our portfolio management services as described under Items 4 and 8 within this Brochure.

Each fee schedule is described below.

High Net-Worth Portfolio Management Services

Our standard, annual asset based fee schedule for High Net Worth Clients is:

Assets Under Management	Annual Fee
First \$5 million	1.0% (one hundred basis points)
\$5,000,001 to \$25 million	0.75% (seventy-five basis points)
\$25,000,001 to \$50 million	0.50% (fifty basis points)

This is a tiered fee schedule. We reserve the right to negotiate the fee schedule on all assets under management with us. We do not impose a minimum account size; however, we recommend a minimum account of \$1 million. We do not impose a minimum annual fee.

Fee Payment:

You agree to pay our fees as specified in the advisory agreement we have with you which may be:

- On either a monthly or quarterly basis
- In advance or arrears of the service
- Through direct debiting of the fee from your custodial account, by check or ACH deposit.

For accounts opened or closed during a calendar month or calendar quarter, you will pay us fees for the number of days during the time period our services were provided. If you pay fees in advance of the service, we will refund unearned and pre-paid fees through the date of termination.

Our preference is to charge advisory fees after the service was provided (in arrears). However, if you request we will bill our fees in advance, based on the inception value of the account and at the beginning of each calendar month or quarter, we will agree to this request.

Investments in Funds:

We occasionally recommend that a client invest assets in shares of the Mutual Fund or interests in the Hedge Funds which we sub-advise or advise. As a shareholder of the Mutual Fund, or an investor in a Hedge Fund, your investment will be subject to advisory fees (and other expenses) paid by the Mutual Fund or Hedge Fund but ultimately charged to you in accordance with the disclosures for the Mutual Fund and Hedge Funds. If you invest in a Mutual Fund or Hedge Fund based upon our recommendation, we will not charge our standard advisory fee on those assets because you will pay fees in the Mutual Fund and Hedge Fund.

Direct debiting:

We prefer to have you authorize us to deduct the payment of our advisory fees directly from your account at your third party, independent and qualified custodian (bank, broker, or trust company).

When directly debiting our fees, we send your custodian a debit request in the amount of the fees due to us for the time period. We send to you a statement that shows the fee, the assets on which the fee is based, and the amount of the fee payable for the time period (which is the amount we request from your custodian).

Pay by Check and ACH deposit:

We send you an actual invoice as described above under direct debiting. Payment is requested within 30 days of the date of the invoice.

Valuations for Fee Calculation and Performance Purposes:

You should receive, at least quarterly but generally monthly, a statement directly from your custodian. This report will identify all holdings in your account, all debits, and credits during the period. It is critical that you notify your custodian or Seizert if you do not receive your statement directly from your custodian.

In addition, you may notice differences in the total value of your accounts as reported by Seizert when compared to your custodial report values. This is often due to differences in the receipt of dividends or other account related income and may include accrued interest due or payable. In addition, there may be pricing differences between the values reported by your custodian and those values we obtain through our pricing providers. We utilize, to the fullest extent possible, recognized and independent pricing services and/or qualified custodians for timely valuation information.

For purposes of fee and performance calculations, we utilize our portfolio values and not your custodians unless you direct us otherwise in writing. However, your custodian is the official record-keeper for capital gain and loss information you use for tax reporting. Seizert's gain/loss reports are provided for your convenience and as a guide only.

Termination:

As stipulated in the agreement we have with you, either party may terminate the portfolio management agreement with 30 days written notice by one party to the other. Fees due and payable will be invoiced through the date of termination; pre-paid and unearned fees are promptly (within 30 days) refunded to you. Termination policies for Institutional clients may vary by account.

Institutional Clients

For institutional Clients, fees are charged by strategy as indicated below. Fees are negotiable for each strategy based upon a number of factors, including but not limited to:

- Account size
- Potential for future contributions
- Historical relationship
- Related accounts
- Reporting requirements, travel and other variables
- Investment Strategy selected

Strategy	Annual Fee Range
Core Equity, Large Cap Value and Concentrated Equity	45 to 65 basis points
Mid Cap Equity	50 to 75 basis points
Small Cap Value and Small/Mid Cap Equity	50 to 100 basis points

Fee calculations, direct debiting, valuation and termination provision are the same for Institutional Clients as for High Net-Worth Clients. Please see the disclosure above for those details. We do not impose a minimum account size to open an institutional account; however, we recommend a minimum account of \$5 million. We do not impose minimum annual fees.

Affiliated Hedge Funds

We are also the investment advisor and Managing Member (Member) for two limited liability companies:

Prosper Associates, L.L.C., and
Prosper Long Short Fund L.L.C.

Both LLCs are private investment funds that may implement a “long-short” investment style to achieve their investment objective of long-term capital appreciation. In this capacity, we provide investment advice to each Fund for a fee, and from time to time, we may recommend that a Client invest in Prosper Associates or Prosper Long Short Fund.

Each of these Funds pays Seizert an asset based and performance based fee as outlined in the confidential offering memorandum for each Fund.

For Prosper Associates, the asset-based fee is 50 basis points per year. The fee is calculated by our third party administrator on the assets of each member’s capital account, accrued monthly and billed quarterly. The performance-based fee is 10% of any capital appreciation allocated to each member’s capital account annually. Performance based compensation is not paid to Seizert until prior losses are made up.

For Prosper Long Short Fund, the asset-based fee is 100 basis points per year. The fee is calculated by our third party administrator on the assets of each member's capital account, accrued monthly and billed quarterly. The performance-based fee is 20% of any capital appreciation allocated to each member's capital account on an annual basis. Performance based compensation is not paid to Seizert until prior losses are made up.

Each of the Funds bears its own offering and direct operating expenses, such as legal and accounting fees, printing expenses and expenses incurred in connection with the purchase, sale or carrying of any security or investment (including brokerage commissions, and custody and transfer fees). Each of the Funds also bears its own administrative expenses in addition to the management fees described above. Please see each Fund's respective confidential offering memorandum for additional information on the fees, fee charges, definition of terms and performance based fee valuations, charge methodology, and information regarding contributions/redemption procedures.

The minimum investment for an investor in a Fund is \$1,000,000 although this may be waived by Seizert as the Manager to the funds, at our sole discretion.

Sub-Advisor to a Registered Investment Company (Mutual Fund)

Seizert is paid a sub-advisory fee based upon the assets we manage for WHV/Seizert Small Cap Value Equity Fund. The fee is defined and paid to us as documented in the written sub-advisory agreement we have with WHV Investment Management.

Please refer to the prospectus for share class minimums. As a sub-advisor, Seizert is paid an asset based fee which may be higher or lower than the fees charged to non-mutual fund (Institutional Clients) as described above for the same strategy (60 – 100 basis points).

Please review the prospectus and statement of additional information for the WHV/Seizert Small Cap Value Equity Fund for additional fee and fee payment details available at www.whv.com/strategies/small-cap-value/.

Sub-Advisory Services Fees

Seizert does not maintain a standard fee schedule for services to unaffiliated investment advisors to which Seizert provides models or where it manages accounts as a sub-advisor. Actual fees are individually negotiated and vary dependent on a number of factors such as the particular circumstances of the Model Portfolio Advisor, the size of the portfolios, the portfolio's asset allocation, or differing levels of servicing.

General Information on Advisory Services and Fees

Family & Friend Accounts: We may provide the same services for no fee or for fees lower than those charged to Clients who are not members of our families or friends of Seizert. These fees are not available to our general Clients. In addition, certain employees and family

members may be able to subscribe to interests in our affiliated hedge funds without qualification as a Qualified Client. At our discretion, we may waive the fee allocations to those investors.

Other Fees/Expenses:

High Net Worth and Institutional Clients – the advisory fees you pay to us do not include the commissions or custodial fees you pay your third-party qualified custodian.

Sub-Advised Mutual Fund – each investor pays their pro-rated share of the fund’s fees and expenses solely as shareholder of the funds as described in the fund’s prospectus.

Hedge Funds –if you are an investor in either of our Hedge Funds, you are charged your pro-rated portion of the fees and expenses charged to the funds by the custodian and executing brokers as described in the Funds’ Confidential Offering Memorandum.

In addition, you pay other fees which include but are not limited to the following:

- Brokerage commissions charged by third parties (we do not participate, directly or indirectly in these commissions, except as disclosed in this Brochure – see Soft Dollar disclosures)
- Transaction fees, including mark-up or mark-downs on principal transactions for dealers who make a market in the securities we purchase or sell for your accounts
- Advisory and administrative fees charged by mutual funds and ETFs held in your account, including money market funds, which are disclosed in each fund’s prospectus
- Custodial fees
- Deferred sales charges (if applicable)
- Odd-lot differentials
- Transfer fees
- Wire transfer and electronic fund fees, and
- Fees, including taxes on brokerage accounts and securities transactions

In the past, we have disclosed a potential conflict of interest because, historically, we occasionally used a client’s facility to host business and entertainment meetings for current and prospective Clients or family and friends. We have revised our internal policies and procedures to prohibit using offices or locations of existing clients for the purpose of hosting events for other clients, prospective clients, family, or friends. By changing our internal policies, we have eliminated any potential conflict of interest.

ITEM 6: PERFORMANCE-BASED FEES
AND SIDE-BY-SIDE MANAGEMENT

Because Seizert’s portfolio managers provide services to a registered Mutual Fund, other sub-advisory client, separately managed accounts, and Hedge Funds, several conflicts may arise:

- We have four Clients for whom we charge a performance based fee. Two are our affiliated Hedge Funds and two are institutional Clients that requested an asset based and performance fee. Performance based compensation arrangements entitle Seizert to additional compensation based upon investment performance. Typically, our performance-based fees are based upon a specific level of performance in an account and include both realized and unrealized gains, losses and “high water marks” which include the capture of previous losses before a performance-based fee can be charged. The prospect of receiving higher compensation from a Hedge Fund than from a separate account or other sub-advisory relationship with traditional, asset based fee structures creates a conflict of interest for Seizert, because differences in the fee arrangements provide Seizert with an incentive to favor the Hedge Fund (or individual account with a performance fee) over other accounts when, for example, placing securities transactions that Seizert believes could result in more favorable performance.
- In the course of managing the separate accounts, Hedge Funds and the Mutual Fund, Seizert may take different positions in the same or related securities for different Clients. It is possible that Seizert could, in theory, sell certain securities short for one Client account, while another advisory client account, holds the same or related securities long.
- It is also possible that real, potential, or apparent conflicts of interest may arise when a portfolio manager has day-to-day investment responsibilities with respect to more than one of our types of Clients (i.e., separate accounts, Hedge Funds, or sub-advisory services). For example, a portfolio manager may have conflicts of interest in allocating management time and resources among the different clients he advises.
- In addition, each of our types of clients may have investment objectives, strategies, time horizons, tax considerations, and risk profiles that differ from one another. The portfolio managers may make investment decisions for each type of client, based on factors such as investment objectives, policies, practices, benchmarks, cash flows, tax implications, and other relevant investment considerations applicable to that particular client. Consequently, the portfolio managers may purchase or sell securities, including those issued in initial public offerings (“IPOs”), for one Client or type of Client and not another Client or type of Client, and the performance of securities purchased for one Client or type of Client may vary from the performance of securities purchased for other Clients or types of Clients.

We have adopted and implemented policies and procedures, including those for trade rotation and trade allocation, which are designed to treat Clients fairly and equitably over time. In addition, we monitor a variety of areas, including compliance with Client guidelines, the allocation of IPOs, and compliance with the firm’s Code of Ethics. Although Seizert does not track the time a portfolio manager spends on a single account, Seizert does periodically assess whether

a portfolio manager has adequate time and resources to effectively manage his various Client mandates.

Allocations of IPO's or other limited securities reflect numerous factors based upon the portfolio manager's good faith assessment of the best use of such limited opportunities relative to the objectives, limitations and requirements of the client and applying numerous factors. We seek to treat all clients reasonably in light of all factors relevant to managing a particular account, and in some cases, it is possible that the application of certain factors may result in allocations in which some accounts may receive an allocation when other accounts do not. Non-proportional allocation may occur more frequently in fixed income portfolio management than active equity portfolio management. The application of factors relevant to managing a Client account may result in allocations in which some Seizert Client accounts receive an allocation or opportunity not allocated to other Seizert Client accounts. Allocations are based on numerous factors and may not always be pro rata based on assets managed.

In making allocation-related decisions, our portfolio managers consider a number of factors, including cash availability and liquidity considerations, account investment horizons, investment objectives and guidelines; client-specific investment guidelines and restrictions; the ability to hedge using short sales, futures, options or other techniques; suitability requirements and the nature of investment opportunity; account turnover guidelines; different levels of investment for different strategies; tax sensitivity of accounts; relative sizes and expected future sizes of applicable accounts; availability of other appropriate investment opportunities; and minimum denomination, minimum increments, de minimis threshold and round lot considerations.

Seizert portfolio managers also consider suitability in making allocation decisions, including the investment guidelines of a particular account; concentration of positions in a Client account; the appropriateness of a security for the benchmark and benchmark sensitivity of an account; an account's risk tolerance, risk parameters and strategy allocations; considerations relating to hedging a position in a pair trade; and considerations related to giving a subset of an account's exposure to a particular industry.

ITEM 7: TYPES OF CLIENTS

As generally described in Item 5 above, we provide our discretionary portfolio management services to the following types of Clients:

- High net worth individuals
- Institutional Clients, including
 - Corporate pension and profit-sharing plans,
 - Charitable Organizations
 - Corporations
 - State or municipal governmental entities
- Affiliated, private investment funds (e.g., hedge funds)

- Registered investment companies (e.g., mutual funds)
- Other registered investment advisers

Please see Item 5, above for recommended minimum account sizes for High Net Worth and Institutional Client accounts.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

We utilize an Investment Team approach to oversee our investment decisions. The Investment Team uses a number of data points to evaluate and make purchase, sale, ranking and related decisions. We offer our clients the opportunity to invest in one or more of our strategies as indicated below. Of course, the strategies may be customized to meet your specific needs, goals, or objectives. This could include a combination of our strategies.

Security Research: Our research approach is a blend of a quantitative discipline and fundamental¹ analysis. Our quantitative² approach has been in place and refined over 25 years. Our approach utilizes a multi-factor models that rank our universe of securities (all over \$200 million in market capitalization currently between 2500-2700 securities) on four dimensions:

- Valuation
- Market reaction
- Quality of earnings, and
- Capital deployment

Each dimension is designed to capture a persistent anomaly in the market. Each of the variables we believe that best reflect each anomaly is then ranked by attractiveness within sectors. We then rank each by a sector specific weighting that has proven most effective to Seizert. Our largest emphasis is on valuation. The outcome of this process is the creation of a number of models that lists stocks that are attractive on a relative basis (within sectors).

We then review each of these securities through our fundamental assessment. This review is both qualitative and quantitative and includes a review of industry and company fundamentals.

¹ Defined as an assessment to measure the securities intrinsic value by examining related economic, financial, and other qualitative and quantitative factors; this analysis attempts to study all variables that can impact the securities value.

² Defined as the use of mathematical and statistical modeling to understand the behavior of a security, industry, or sector. Numerical values are assigned to a set of variables which provide us with insight for our investment decisions.

We conduct an in depth review of the company's:

- Balance sheet
- Cash flow and income statements
- Profit margins
- Financial strength; and
- Leverage

We are also particularly interested in capital expenditure and deployment decisions of management. Companies with attractive valuations and high quality balance sheets, strong and/or growing free cash flow, rising or stable profitability, and superior earnings growth are considered as purchase candidates.

We further review the purchase and sale trends of insiders and other large institutional holders. Significant sales are a red flag to us and significant purchases are viewed as positive. We also tend to avoid companies with a high proportion of ownership by momentum driven investors.

Sources of information: Our investment team uses several sources of information when analyzing securities and making portfolio recommendations. These sources include:

- Annual reports
- SEC filings
- Company press releases, and
- Research materials provided by broker dealers (soft dollar research and brokerage services as described below in this Brochure; such services may be proprietary to the broker providing the services or third party research offered by the broker)

Investment Strategies

The following strategies are offered to all Clients (High Net Worth, Institutional, and Sub-Advisory Relationships):

Core Equity: The “Core” portfolio is constructed from companies with a market capitalization in excess of \$1 billion. It will generally contain between 30 and 55 stocks and will be able to tilt from “growth” to “value” and large to small companies as opportunities within the equity markets dictate. The benchmark for this strategy is the S&P 500 Index.

Large-Cap Value: This portfolio is constructed from companies with market capitalizations within the range of the Russell 1000 Value Index and is combined to provide a well-diversified portfolio of between 30 – 55 holdings. The benchmark for this strategy is the Russell 1000 Value Index.

Mid-Cap Equity: This portfolio is constructed from companies with market capitalizations within the range of the Russell Mid Cap Index. Then are carefully combined to provide a relatively concentrated portfolio of 20 to 30 holdings. The benchmark for this strategy is the Russell Mid Cap Index.

Small-Cap Value: This strategy seeks to identify companies that are undervalued relative to their growth, cash, flow, earnings, and/or underlying assets. There is particular emphasis on sustainable businesses with solid balance sheets and strong cash flow. Companies with market capitalizations within the range of the Russell 2000 Value Index, approximately \$200 million to \$2.5 billion, are combined to provide a well-diversified portfolio of 50 to 70 holdings.

Concentrated Equity: This strategy represent Seizert Capital's "best" ideas. We utilize a team approach to conduct research combining quantitative screening and fundamental analysis to identify companies that are undervalued relative to their growth, cash flow, earnings, or underlying assets. There is particular emphasis on sustainable businesses with solid balance sheets and strong cash flow. Companies with market capitalizations over \$1 billion are combined to provide a relatively concentrated portfolio of 20 – 30 holdings. This strategy correlates well to the Russell 1000 Index; however, broader indexes may also be used. This strategy has greater sector concentrations than other of our large cap strategies.

Small/Mid Cap: This strategy blends our Small Cap Value and Mid Cap Equity strategies, investing approximately 40% in small cap holdings and 60% in mid cap. We seek to invest in stocks that exhibit high quality, financial strength, and low valuation characteristics relative to the benchmark. This strategy has a weighted average market capitalization of approximately \$5 billion. The benchmark for this strategy is the Russell 2500 Value Index.

The following strategies are only offered to High Net Worth clients:

Small-Cap Core: This portfolio focuses on stocks that are between \$200 million and \$2.5 billion in market capitalization and that we believe are significantly undervalued. The portfolio is broadly diversified and contains approximately 50-70 holdings, driven by our bottom-up, quantitative selection process. There is particular emphasis on companies that exhibit solid fundamentals, good financial strength, and significant undervaluation relative to the benchmark. The benchmark for the Small-Cap Core strategy is the Russell 2000 Index.

Micro-Cap: This strategy focuses on stocks that are of similar size to those that comprise the Russell Microcap Index. This is generally limited to companies with market capitalizations under \$500 million. The portfolio is broadly diversified and will contain between 70 to 100 holdings. The process emphasizes several quantitative valuation and profitability models in order to identify companies that are significantly undervalued, and with solid balance sheets and better profitability as compared to the Russell Microcap Index.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. There can be no assurance that any strategy or style can meet your specific objectives. We also provide what we believe are the primary risks for you to review as listed below. In addition, investors in the Mutual Fund or Hedge Fund should carefully review the prospectus or offering memorandum for additional information about the risks of investing in those Funds.

Market Risk: The value of individual securities may decline in response to news and general economic conditions of domestic and international markets. Markets can also experience a decline in liquidity which can negatively impact security prices while increasing the difficulty to exit a position.

Security Selection Risk: Individual securities may decline in value due to negative news and fundamental developments specific to the issuer. The rationale for selecting the security either may not be correct or the market may not recognize the value.

Sector/Industry Concentration Risk: If our Concentrated strategy is used for your account, a substantial portion of your assets are concentrated in specific securities, industries, or sectors. Typical asset allocation is not present, which means the account could experience a decline in value due to negative news and events specific to that sector or industry. There is higher risk with concentrated accounts.

Portfolio Concentration Risk: We manage portfolios that are concentrated in fewer positions than the overall market and the corresponding index/benchmark. Given that diversification is lower, the impact of loss from an individual security may be significant.

Style Risk: The particular style of investing may be out of favor relative to other styles such as Value vs. Growth investing or small vs. large capitalization investing.

Foreign Securities Risk: Foreign securities may be subject to additional risks due to different economic and political environments, the degree of available information, different accounting and regulatory practices, and currency fluctuation impact. We typically use American Depositary Receipts (ADRs) which are a type of security registration for foreign issuers to trade on US exchanges. We may from time to time trade securities on the Toronto (Canada) Exchange only. Trading on a foreign exchange or in ADRs may subject you to additional fees or taxes that are not normally charged when trading in U.S. securities on U.S. exchanges.

Liquidity Risk: We have two risks applicable to this category. First, the ability to purchase or sell large positions of small cap or mid cap securities, due to possible low trade volume, may take time (days or weeks). A second risk for investors in the Hedge Funds for whom we are the advisor and Manager is that such investments are not considered liquid, and

investors must comply with redemption limitations as determined by the fund documents and the decisions of the Manager (Seizert).

Margin / Leverage: When margin (borrowing of cash or securities based upon the portfolio value of your account or a Hedge Fund investment) is used, there are additional costs. The use of margin causes the account to pay a fee for the “loan value” received on the margin amount used. You pay this as a client or fund investor in the partnerships. In addition, margin uses the current (long) portfolio position as collateral for the loan; if the market should turn negative, we may be forced to sell positions to cover the margin ratio as dictated by law and the broker’s agreement for margin; or, you or the Hedge Fund may be required, in declining markets to contribute additional capital to cover margin collateral deficiencies. These costs and additional capital requirements, if applicable, may negatively impact the performance of your account or investment in the Hedge Fund(s).

Performance-Based Compensation Agreements: As Manager of the Hedge Funds, Seizert receives performance-based fees as compensation. These fees may result in substantially higher payments to the Manager than alternative arrangements and may incentivize the Manager to take riskier, more speculative positions than would have been taken had the compensation agreement been devoid of performance fees.

ITEM 9: DISCIPLINARY INFORMATION

We do not have any disciplinary event to disclose to you under this item. Seizert, as an entity or any of our officers or directors (management persons) have not been a party in any legal or disciplinary proceedings.

We would disclose this information if these items applied to us as this would be material to your evaluation of Seizert and our principals.

Disclosure is required for:

- Criminal or civil actions
- Administrative procedures before the Securities and Exchange Commission (or any other foreign, federal or state regulatory agency); or,
- Proceedings by a self-regulatory association.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATES

Seizert serves as investment advisor and manager to two affiliated Hedge Funds as described in Item 4. These funds may be offered to our existing and prospective clients of Seizert Capital Partners.

We are owned by NL Midco, LLC. NL Midco also owns a number of other investment advisors and broker-dealers. We do not have a business relationship with any of our affiliates

other than NLCG Distributors, LLC (NLCG). NLCG is registered as a broker-dealer and is under common control with us. We have entered into a marketing services agreement with NLCG under which NLCG provides us with various services, including business, marketing, and sales support.

In addition, NLCG is compensated for client referrals. Please see Item 14 (Client Referrals) for more information.

Finally, we are a Sub-Advisor to the WHV/Seizert Small Cap Value Equity Fund which is a registered investment company that is a series of the WHV family of mutual funds.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

As a fiduciary to our Clients and investors (in the case of the Hedge Funds), we have adopted a Code of Ethics as required under the Investment Advisers Act of 1940 (Rule 204A-1).

Our procedures seek to identify and acknowledge:

1. the potential conflicts of interest that exist when we manage assets for you across our various strategies and allow our employees (personal, family or friends accounts) to transact in the same securities, and
2. The inherent conflicts across all areas of our business (data research, sales and marketing efforts, due diligence, etc.) that may impact or affect our unbiased judgment in providing services to our Clients.

As a result, our Code, along with other policies, is designed to:

- Acknowledge the actual and potential conflicts that exist
- Mitigate potential conflicts through policy, procedure and data monitoring
- Remind our employees of the high standard of care we expect as a fiduciary
- Remind our employees of their personal obligation to comply with the Code and its requirements (including knowledge of penalties that we implement upon non-compliance)
- Specifically impose policies, procedures and disclosures related to:
 - Personal Securities Transactions for each employee and members of their household and any “beneficially owned” account or asset (as that term is defined in the Code)
 - A prohibition on the misuse of material, non-public information on the issuer of any security (or, our own trading activity in securities)

- Restrictions on political contributions as mandated by the Advisers Act (pay-to-play restrictions related to governmental agencies and political candidates who appoint or sit on the boards of city, county, state and federal governments)
- Limitations on gifts given or received
- Pre-clearance requirements for certain securities transactions by an employee
- The filing of an initial holdings report with our Chief Compliance Officer upon hire and annually, thereafter (including members of the household and all beneficial ownership brokerage accounts)
- The disclosure, on a quarterly basis, via data download or through duplicate confirmations and statements directly to our Chief Compliance Officer from the custodian of an employee's account(s)
- Monitor all "reportable securities" as that term is defined in the Code
- The disclosure of, and approval of all outside business activity of any employee (prior to participation in the activity)

We will provide you with a copy of our Code upon request. You may request a copy by telephone from our Chief Compliance Officer, Cheryl A. Kotlarz, at 248.593.1500 or via email at ckotlarz@seizertcapital.com.

ITEM 12: BROKERAGE PRACTICES

Typically, Seizert has full discretionary authority over your account assets. As described in Item 4 above, we have investment discretionary authority.

In addition, we have brokerage discretionary authority. This means that we have the discretion to select the broker-dealer to use for your account transactions, including the negotiation of the price and the negotiation of commissions on a transaction-by-transaction basis unless directed by you to a specific broker-dealer.

As a result, we conduct ongoing due diligence on a number of brokers, dealers and prime brokers that have explicit expertise in equity securities. Our assessment creates an internal "approved" list of approximately 20 brokers or dealers that we utilize for your execution services. These brokers or dealers may include those firms who also provide custodial services to Seizert's Clients.

Selection or Recommendation of Brokers

As a fiduciary, we are obligated to seek best execution for our Client transactions. While this term is widely used in financial services, "best execution" is not a defined term. Generally, best execution means obtaining the best possible combination of:

- Price

- Commission
- Service (confidentiality of our transaction)
- Ability to negotiate
- Reputation and expertise of the broker,

As a result, we are not per se, under any duty or obligation to seek advance competitive bidding for the most favorable commission rate available for a particular transaction, or to select any broker solely on the basis of its purported or posted commission rates.

We take reasonable steps to be aware of the current level of charges of eligible brokers and to minimize the transaction expenses incurred, to the extent consistent with the interests and policies of Clients.

Although we generally seek competitive commissions, we will not necessarily pay the lowest brokerage commissions. Transactions may involve specialized services on the part of a broker and may entail higher commissions as a result.

In determining the ability of a broker or dealer to provide our Clients and us the best execution for securities transactions, we consider a number of factors, including (but not limited to) the following:

- Execution capabilities necessary to the transaction
- The importance of speed, efficiency and confidentiality
- The broker's apparent familiarity with liquidity sources from which or to which particular securities may be purchased or sold
- The reputation and perceived soundness of the broker or dealer

We place trades for the purchase and sale of securities through a centralized trading desk. Our traders have the expertise and freedom to select brokers for each transaction we place on your behalf unless specifically directed otherwise. Brokers or dealers are selected on a trade-by-trade basis based upon their ability to provide best execution.

We evaluate and "recommend" through our use of the brokers approximately 20 brokers-dealers or custodians to our Clients. The approved broker list is subject to change by Seizert at any time and for any reason.

Soft Dollars

Seizert utilizes research and research related products and other brokerage services on a so-called soft dollar basis. Soft dollars means that we use a portion of your commissions to pay for services we have determined are beneficial to us in the management of client accounts.

However, the use of your commissions to pay for services is a potential conflict of interest between our economic interests and yours. This is because we derive the benefit without having to pay for the research product or service by check or cash. We may have an incentive to select, use, or recommend these brokers to continue our receipt of these services.

To mitigate the potential conflicts present with the use of soft dollars, we have developed and implemented policies, procedures, and transaction monitoring. Monitoring is conducted on a formal basis at least quarterly. During each calendar quarter, we monitor a number of data points to look for exceptions to standard practices including commissions and execution prices.

The broker through either a verbal or an informal agreement provides research services. The broker provides either internal or third party research or execution services. Seizert has no written agreement or obligation to direct any portion of brokerage activity to a broker providing soft dollar services, however, if we do not meet the expected thresholds we may not receive a continuation of the services.

Certain soft dollar brokers we use provide statistical and/or attribution services and may state explicitly, in advance, the amount of brokerage trading activity (commissions) they require per calendar year for us to continue to receive the services.

As a result, we carefully monitor the value of the services provided by any broker coupled with our (and the broker's) obligation of achieving best execution for all transactions a broker places, including those instructed by Seizert on your behalf. Written or formal agreements for soft dollar or execution services would undermine the objectivity we need when assessing and placing transactions for your account. As a result, the continuation of our receipt of products or services is dependent upon our continual use of those brokers, subject to our monitoring and assessment of best execution by those brokers.

Through our use of soft dollars, you may pay commission charges on transactions that are higher than a broker would charge that did not engage in soft dollar relationship with us. We use soft dollar brokers only when we have determined that the commission charged by the brokers is reasonable in relation to our assessment of the value of the brokerage or research services we receive. We are not required to place or to attempt to place a specific dollar value on the brokerage or research services provided. At times, we may direct brokerage transactions to a specific broker-dealer in return for research. The research received may not be useful to all clients who participated in the transactions. In those situations, we will review the execution by the broker-dealer to ensure that the brokerage commissions paid by those clients who do not benefit from the research are reasonable.

All soft dollar brokerage or research services we receive are in compliance with the soft dollar safe harbor under Section 28e of the Exchange Act, as amended. Should we utilize products or services that have a mixed use (research or non-research) they will be assessed on a good faith basis by Seizert's internal professionals; with the non-research portion paid by Seizert in hard dollars.

Commission Sharing Arrangements

Another form of soft dollars is commission sharing arrangements, or CSA. A CSA occurs where an executing broker will reserve a portion of our Client's transactions in an

internally monitored account at the broker. Upon our explicit instruction (for example, the delivery of an invoice from Seizert), the broker will pay the invoice and utilize the commission dollars in the CSA to do so. CSAs are agreed to by the broker and Seizert with the understanding Seizert will direct the broker to pay certain invoices for brokerage or research services pursuant to the section 28e safe harbor.

Your commissions may be used to pay for research and execution services received by Seizert which may be useful to all or some of our Clients but not necessarily those Clients involved in any particular transaction.

Brokerage for Client Referrals

Directing brokerage in exchange for Client referrals is currently a prohibited practice at Seizert. To do so would circumvent the Cash Solicitor Rule under the Advisers Act and would create a potential conflict of interest that could not be adequately mitigated. Although we appreciate the introduction to Seizert; the direction of brokerage activity for Client referrals is inconsistent with our fiduciary obligations.

You should realize that brokers who may introduce us to prospective clients are also some of the approved brokers that we utilize. However, our use and continued use of these brokers does not include an assessment of the clients or amount of assets they have introduced to Seizert. We maintain an objective assessment of the brokers-dealers or custodians used for client transactions.

Directed Brokerage

We do not recommend, request or require that a client use a specified broker-dealer or custodian. However, from time to time, Clients may direct or request us to use a particular broker-dealer to execute transactions.

When this occurs, you should understand that the direction of a particular broker-dealer is a limitation on our brokerage discretionary authority. As a result:

- We are not in a position to negotiate the lowest commissions or spreads for you
- A disparity may occur in commission or transactions costs when compared to Clients who do not direct us to use a broker
- Your transactions may not be aggregated or blocked together with those of our non-directed accounts, and
- Best execution for your account and transactions may not be achieved due to higher commissions, greater spreads or less favorable prices than may be realized if we had the ability to select the broker-dealer and negotiate price and commission.

In directing us to use a broker or dealer for your transactions, you represent that you have evaluated the broker-dealer and confirmed to your own satisfaction that the broker-dealer will provide you with the best execution.

When requested by an Institutional Client in writing, Seizert may direct a portion of a client's trading to the broker-dealer the client has selected for their "commission recapture" program. The Client will determine the overall percentage of brokerage to be directed.

Directed brokerage may have a negative impact on performance, as commissions may be higher than those charged to our other Clients. In addition, executions may be at prices different from those of our Clients who do not direct us to use a specific broker or dealer.

Block Trading/Aggregation of Trades

As an equity investment advisor, we are often in the position of buying or selling the same security for a number of clients at approximately the same time. For certain securities (small capitalization or mid-capitalization equities), we may have to do extended purchase or sale block transactions to ease into or out of a position due to the issuer's trading volume and the ability to impact the market and market price of the security. As a result, the prices obtained on such transactions may vary substantially.

All Client accounts participating in the same block will receive an average price calculated by the broker when multiple executions occur.

We believe that block trading provides us the ability to receive the best (negotiated and averaged) price for a security. The price shown on your confirmation report from the executing broker is the average execution price for the block transaction.

In certain situations, blocked orders entered by us may not be completely filled, and in such event we may pro-rate the completed portion of the order to ensure that all clients participating in the blocked order will receive an allocated portion of the completed transaction. In other circumstances, when the full block is not completed, and where block participants receiving a pro-rated portion of their participation is very small (making the pro-rata allocation impractical), we may allocate shares on another basis (which is fair and equitable). For example, shares may be allocated on a random or cash available basis.

Difficult block trades may be worked for several days or even weeks, to acquire or liquidate a full position. Typically, each original block will be documented and then the amount acquired each day will be averaged price to participating accounts, and the trade re-entered the next day at the net (remaining amount) until the position is fully acquired or liquidated.

Trade-away

Clients whose accounts are custodied at a directed broker may have a "trade-away" fee imposed by that custodial broker on any trade that Seizert places on behalf of the account with a

broker dealer other than the custodial broker. While Seizert believes a trade away will benefit all clients participating in the block, especially with small-volume trades, it may be difficult to quantify the potential price improvement. In certain situations, the trade-away fee may outweigh the benefit when smaller quantities are executed.

Step -out

Another method Seizert may employ to potentially improve the execution it obtains while trading is the use of a step-out transaction. In a step-out transaction, Seizert will block directed and non-directed trades together. The trader will instruct the executing broker-dealer of our choice to execute the entire block. The executing broker-dealer will then "step-out" a portion of the trade to your directed broker to settle the trade. This allows directed brokerage accounts to participate in larger block transactions and get the same execution price while still paying the directed broker commission. While it may be difficult to quantify the actual improvement in execution that results from step-out trades, clients benefit from participation in block transactions.

Trade Error Correction

As your fiduciary, we have procedures in place to review and correct any errors that we make in your accounts. Simply, if we caused the error and there is a loss in your account, we make you whole by correcting the error and making a payment to your account to cover the losses.

If a profit is made in your account, you are typically entitled to the profit, unless the error is a result of an investment restriction you placed on the account. In this situation, you will direct us to remove the error (and make the account whole as if the trade did not occur), or you instruct us to keep the error in your account.

Seizert, itself does not maintain an error account at any broker or dealer. However, for accounting purposes, brokers or dealers may create and maintain an error account in Seizert's name for their processing of debits and credits related to errors caused by the broker or custodian.

If the broker, custodian, or other third party caused the error, they will be responsible for making you whole in the case of losses. If Seizert and others share the responsibility, we will work together to ensure we all pay our portion of losses and make you whole.

We work very hard to identify trade errors prior to settlement; however, we may not always do so. We correct trade errors through a cancel and rebill process (cancellation of the error trade and rebilling to the corrected transaction).

Under no circumstances may a Client be disadvantaged by a trade error.

Best efforts are made to resolve all errors in a timely manner. Errors are documented and reviewed by the Chief Compliance Officer.

ITEM 13: REVIEW OF ACCOUNTS

Ongoing Reviews

Portfolio holdings are evaluated within each strategy on an ongoing basis. Portfolio weightings and allocations are also reviewed as buy and sell decisions are determined and implemented.

Client portfolios are generally reviewed at least weekly although, depending on client needs and circumstances, portfolios may be reviewed more or less frequently. Reviewers include the principals, members of the investment team and the trading desk.

Reviews are intended to monitor appropriate positions, weightings, and performance according to the applicable IPS (or other documentation identifying investment goals and objectives), fund objective, or mutual fund investment guidelines. Exceptions or outliers are reviewed and are typically due to Client imposed restrictions or cash flows in the account.

We also monitor the performance of accounts in similar investment strategies for dispersion. This information is monitored to ensure consistency of investment strategies across client accounts subject to investment restrictions, directed brokerage, and other variables that could impact the performance of similarly managed accounts.

Periodic Reviews

There are a number of events that trigger additional reviews. These include but are not limited to the following:

- Cash flows trigger a review of holdings and sector weightings to ensure the account remains consistent with our model after the addition or request to raise / remove cash by a Client or investor.
- The purchase of a security that is not currently held in client accounts will trigger a review of portfolios with investment guidelines to confirm that the security does not violate the guidelines of the portfolio.

Buying or selling an existing security in an account also causes a review of the account, to confirm we are consistent with the Client's objectives and guidelines.

Annual Reviews

We recommend each client meet (either in person, by telephone or other electronic means) with us at least once per year but reviews may be done at your discretion.

Reports

Broker dealer / custodial reports: Clients and/or your designated agents should receive *directly* from your independent, third party qualified custodian a monthly account statement that details security positions, current value, cost basis, expected yield and all debits and credits to your account.

Seizert Reports: We provide our Clients, (except limited partner investors in the two Hedge Funds and under certain sub-advisory relationships) a periodic report either monthly and/or quarterly. These reports are prepared from our portfolio accounting system and may include appraisals, purchases and sales, and realized gains and losses. In our reports, we may also include, on a quarterly basis market and economic updates.

You are encouraged to compare our reports with the custodial reports you receive from your broker or custodian.

Hedge Funds: Investors in our affiliated Hedge Funds do not receive reports as described above from the custodian of the funds or from Seizert. We have engaged a third-party administrator who provides quarterly reports to each LP investor in the funds on their specific capital account. This report reflects your capital account since inception and current market value along with fee charges for investment advice and other fund related fees or expenses charged to investors in the fund on a pro-rated basis. Seizert, as advisor and Manager to the funds, receives the custodial reports prepared by the custodian. As is the case with our other Clients, reports provided to LP investors may include commentary on the fund and the economic environment.

Mutual Fund: As requested by the advisor to the fund, we provide commentary and other, related data regarding our services to the fund. This information is used by the advisor to the fund and the fund to report to the investors in the fund. In addition, we provide information related to our compliance program pursuant to the mandates of Rule 38a-1 under the Investment Company Act of 1940; this rule is called the compliance rule under the Company Act and is the companion rule to 206(4)-7 under the Investment Advisers Act of 1940.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We entered into a marketing services agreement with our affiliate, NLCG Distributors, LLC (NLCG) under which we pay NLCG for referring clients to us. In addition, a portion of the compensation we pay to our marketing employees is based upon new clients they refer to our firm. If NLCG or one of our employees refers you to us, they will disclose to you their affiliation with our firm at the time of the referral. New business brought to Seizert by an employee may increase an employee's total compensation. However, we do not employ individuals whose sole compensation is based upon the amount of business brought to us.

We previously had a marketing services agreement with another affiliate, Northern Lights Capital Group. Although we have terminated that agreement, for a period of two years after termination, we will continue to have an obligation to pay Northern Lights Capital Group on referrals occurring prior to termination.

We may also enter into distribution agreements with broker dealers for the sale/distribution of partnership interests in the two hedge funds to whom we are advisor and manager. As of the date of this brochure, we do not have such distribution arrangements in place. We self-distribute partnership interests.

ITEM 15: CUSTODY

Seizert's affiliated broker-dealer does not provide custodial services and Seizert does not otherwise have an affiliated custodian. We do not accept cash or securities for deposit. We have procedures in place to direct employees regarding the process to follow if the firm inadvertently receives client property.

Technical Custody: We are deemed to have custody of Client funds or securities as we request the direct deduction of our management fees from some custodial accounts as authorized in the agreement (See Item 4 above). This does not cause us additional disclosure or procedural requirements, except as documented in this Brochure and in the agreement we have with you.

Clients should receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian. While we normally provide our clients with regular periodic statements of their account's status and performance, we encourage our clients to compare the information contained in the statements we provide with the information that each client receives from the custodian of their account. Our statements may vary from custodial statements based on a number of factors including custodial pricing issues, dividends due but not yet paid or fixed income accrued interest due or payable.

Actual Custody: Seizert serves as the investment advisor and Manager to two Private Hedge Funds as described in this Brochure (see Items 4 and 5, above). In the role of the Manager, we have the authority to direct the movement of the fund's investments, pay bills, or direct assets of the fund(s) as we determine in the sole interests of the fund and its investors. This authority (as described in the Confidential Offering Memorandum) and the agreement between the funds and Seizert are very broad, causing us to have custody of the fund's cash and securities. However, all actual assets are held at a qualified, independent, third party custodian. It is our authority as the Manager that causes us to have custody.

Hedge Funds: To meet federal obligations the funds are audited at least annually by a PCAOB entity (Public Company Accounting Oversight Board). Audited financial statements prepared in accordance with Generally Accepted Accounting Principles (GAAP) are distributed to all limited partners within 120 days of the fund's fiscal year-end or upon liquidation should it occur prior to the fund's fiscal year-end.

Important: If you do not receive your account statements directly from your custodian, please contact your custodian and/or Seizert. It is important that you receive your account statements directly from your independent, third party qualified custodian.

ITEM 16: INVESTMENT DISCRETION

For HNW and Institutional Clients:

As disclosed in Item 4, we provide services only on a discretionary basis. This allows us, consistent with your investment objectives and needs, to purchase, sell, or hold securities in your accounts without obtaining your consent to the transactions. Our investment discretionary authority (and any imposed limitations) is documented in the written agreement we have with you.

You may place limits on our investment discretionary authority. We reserve the right not to accept an account or to terminate an account if we believe your requested investment restrictions are too broad and would limit our ability for proper security selection or diversification.

All restrictions are required to be in writing and agreed upon by both parties. You may modify your restrictions at any time, in writing. Modifications are not implemented until approved by and agreed to by Seizert.

Hedge Funds:

Limited partner investors in our affiliated funds cannot place investment restrictions as investors are limited partners and delegate the management and control of the funds to Seizert as investment advisor and Manager.

Mutual Fund – Sub-Advisor:

We manage, as sub-advisor, one mutual fund. In doing so, we are required to be in compliance with the Fund's investment objectives and guidelines, including investment restrictions as provided to Seizert by the primary advisor to the Fund.

Sub-Advisory

We provide advisory services pursuant to the agreement we have with each UMA. The UMA sponsor retains full discretion.

ITEM 17: VOTING CLIENT SECURITIES

Seizert has adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance

with our fiduciary duties and SEC rule 206(4)-6 under the Investment Advisers Act of 1940. Our authority to vote the proxies of our clients is established by our advisory contracts or comparable documents, and our proxy voting guidelines have been tailored to reflect these specific obligations. In addition to SEC requirements governing advisors, our proxy voting policies reflect the fiduciary standards and responsibilities for ERISA. With respect to ERISA accounts, we will always vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote its own proxies. If situations should arise where the interests of a client may possibly conflict with our interests with respect to any shareholder proposals for which proxies are being solicited, we will request the client's instructions with respect to the vote.

Clients may obtain a copy of Seizert's Proxy Voting Policies and information on how their securities were voted by contacting Seizert Capital Partners at (248)-593-1500 or info@seizertcapital.com.

ITEM 18: FINANCIAL INFORMATION

We are obligated to disclose any information related to Seizert's financial condition that would impair our ability to meet contractual and fiduciary commitments to our Clients, or if management persons or we have been the subject of a bankruptcy proceeding.

As of the date of this Brochure, we do not have any event or proceeding to disclose under this item for our firm or any management person.

PRIVACY DISCLOSURE

The Securities & Exchange Commission (SEC) has adopted Regulation S-P which took full effect on July 1, 2001. This regulation requires the formal adoption of rules implementing notice requirements and restrictions on a financial institution's ability to disclose non-public personal information about consumers. A financial institution must provide its clients with a notice of its privacy policies and practices on an annual basis, and must not disclose non-public personal information about a client to non-affiliated third parties unless the institution provides certain information to the client. Investment management firms registered with the SEC are subject to Regulation S-P.

Seizert Capital Partners strives to maintain your trust and confidence, an important part of which is our commitment to protect your personal information to the best of our ability. Therefore, we will not disclose your personal information to anyone unless it is required by law, at your discretion or is necessary to provide you with our services. We have not and will not sell your personal information to anyone.

Seizert Capital Partners collects and maintains personal information so we can provide investment management services to you. This includes the following:

- ❑ Information that we receive from you personally to open an account or provide investment advice (such as name, home or business address, telephone number, assets and income).
- ❑ Information about your portfolio with us (such as account balance, transactions, and account statements).
- ❑ Information we may receive from third parties concerning your account (such as confirmations and statements from brokerage firms).

In order to provide investment management services to you, we may share personal information in very limited situations that may include:

- ❑ Information to companies that perform services on our behalf (such as technology consultants who assist in maintaining our computer systems).
- ❑ Information to companies as permitted by law, including those necessary to service your account (such as providing account information to brokers or custodians).

To fulfill our privacy commitment, we have established firm-wide guidelines to safeguard the confidentiality, security, and integrity of your non-public personal information. We restrict access of information to employees based on their need to know in order to perform their job duties. We maintain physical, electronic, and other procedural safeguards to keep your personal information safe. Third parties who provide services for us are required to keep your information strictly confidential. Information of former clients is protected to the same extent as our current clients.