

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Part 2A of Form ADV : Firm Brochure



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March 2, 2015

This brochure provides information about the qualifications and business practices of Seaway Advisors, Ltd. If you have any questions about the contents of this brochure, please contact us at 585-425-9510 or at tmulhern@SeawayAdvisors.com or bmcadam@SeawayAdvisors.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 authority.

Additional information about Seaway Advisors, Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov

The SEC adopted "Amendments to Form ADV" in July 2010. This Firm Brochure is our disclosure document prepared according to the SEC's new requirements. This document includes some new information which we were not previously required to disclose and is presented in a "plain English" format.

After our initial filing of this Brochure, this update will be used to provide our clients with material changes. Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of our year-end, December 31. We will also provide you with other interim disclosures about material changes as necessary.

Material Changes

Seaway Advisors, Ltd. is in the process of registering with the Securities and Exchange Commission (SEC) which would place the firm under the enforcement of the SEC. This is a material change from our last update of March 5, 2014. This change has no effect on our clients nor does it impact how Seaway Advisors, Ltd. conducts its investment management services. Notice filings will continue with New York state.

Seaway Advisors, Ltd. has also added Item 19 which discusses the executive management of the firm. A more complete discussion of our management team follows in the Brochure Supplement, which has not changed.

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Advisory Business

Seaway Advisors, Ltd. is a corporation headquartered in Fairport, NY. The Firm was started in June, 2009 by co-owners, Terrance B. Mulhern (CEO) and Bradford L. McAdam (CFO). Each of the owners has over 25 years experience in investment management. (More information about Mr. Mulhern and Mr. McAdam is provided in the Supplement to this Brochure.) Investment management is our sole service. Seaway Advisors manages client portfolios on a fee only basis and receives no other compensation from wrap programs, brokerage commissions, etc. Client accounts are managed on a discretionary basis...

The strength of the firm is independent research of investment securities for our client portfolios. Securities are purchased as long-term investments based on their potential for capital appreciation or income generation. The firm invests in common stocks, preferred stocks, corporate bonds, CDs, and United States government and agency bonds and Municipal bonds. Where appropriate, exchange traded funds (ETFs) are used for diversification or for specific needs. Our investment expertise and advice is limited to the above investments. This advice is also limited to these as long-term investments not as short-term trading vehicles. We do not invest in futures or other derivatives or private partnerships.

Portfolios are managed based on the individual needs, goals, and risk tolerance of our clients. Clients may not all receive the same investments nor receive an investment in the same position size as other clients. Clients can impose restrictions on investments, please refer to the subsequent section on Investment Discretion.

As of December 31, 2014, Seaway Advisors managed discretionary client assets totaling \$30.2 million.

Fees and Compensation

Seaway Advisors is compensated for managing investment portfolios based on a percentage of the market value of assets managed.

Our fee is 1.25% per annum on the first one million dollars of account market value of clients utilizing our Equity and Balanced investment objectives. Assets above one million dollars are billed at 1% per annum. Our Fixed Income management fee is a flat 0.60% of asset value.

Our minimum account size is \$400,000 or a minimum fee of \$5,000.00 per year. Both account size and minimum fees may be negotiated. Factors considered when negotiating our fee are future investment cash flows, related client accounts which may be grouped to achieve the minimum account size, and prior relationships. The specific annual fee schedule is identified in our contract (Investment Management Agreement) between Seaway Advisors and each client. The owners of Seaway Advisors and related family accounts are also charged our stated fee schedules. Beyond our fee, Seaway Advisors receives no commissions or any custody related fees.

Fees are billed monthly, in arrears, based on the month end account market value. Fees are deducted from accounts in accordance with the client authorization in our Agreement and the custodian's agreement. Clients may terminate our Investment Management Agreement at any time.

Subject to negotiation, clients may elect to be billed quarterly in advance. It is the opinion of Seaway Advisors that billing monthly in arrears is the fairest way of dealing with stock market fluctuations.

Clients also incur commission charges from the broker-dealer for the purchase or sale of securities. Seaway Advisors retains the right to trade the account through any broker to achieve reasonable best trade execution for our clients. Please refer to Item 12: Brokerage Practices for further information.

Mutual funds and Exchange Traded Funds (ETF's) also charge annual management fees which are described in each fund's prospectus. We do not retain any part of these fees. Seaway Advisors does not use mutual funds to meet our client objectives but new accounts may have funds that are transferred over to our management. ETF's are used in specific cases.

Performance-Based Fees and Side-by-Side Management

Seaway Advisors, Ltd. does not accept performance based fees. We are compensated on a flat fee based on size of the assets managed. Over time as the size of the account increases, our fee would also increase.

Types of Clients

Seaway Advisors manages accounts for a variety of long-term, generally conservative clients.

We manage accounts for:

- Individuals , including IRAs, IRA rollovers, and taxable accounts
- High net worth individuals
- Non-profit endowment funds
- Estates and trusts
- Business retirement and profit sharing plans

Our firm has a minimum account requirement at the time of opening. Exceptions may be made in the case of accounts with substantial ongoing contributions or future investments that would bring the account value up to the minimum, in the case of total relationship value, or pre-existing relationships. Total relationship value means a client may have separate accounts below our minimum, but the total meets our minimum requirement.

Methods of Analysis, Investment Strategies, and Risk of Loss

Clients of Seaway Advisors fall into three broad categories: those seeking long-term growth and capital appreciation, those seeking income and protection of principal, and those seeking a balance of the two. Investment risk and the type of investment risk will vary among these objectives with income needs representing the lowest risk (although there is a risk from inflation) to capital appreciation representing the greatest risk.

Seaway Advisors follows a long-term investment strategy. We purchase stocks for capital appreciation with the intention of holding them for five years or longer. While stocks offer capital appreciation, there is a risk of material loss. We limit the size of any particular stock investment to less than 4% of portfolio value at time of purchase. This reduces the risk to the portfolio of investment in any one stock. We also seek to diversify portfolios across industries unless a sector represents a very compelling value.

Our method of analysis is called fundamental research as it focuses on the business and the financial results of the company whose stock we will own. We first look for companies with strong balance sheets. Companies with strong past business operating results should have strong balance sheets. Next, we look at current stock valuations and how expectations of future expectations are reflected in the current stock valuation. Typical measures of stock valuation are: stock price measured against earnings, sales, retained earnings (book value or owners' equity) and cash flow. It is our belief that those companies with the highest expectations in relation to valuation are those with the greatest potential risk of loss. Those with low expectations and lower valuation are those out of favor due to industry outlook, a temporary setback in earnings, or general stock market conditions. We will purchase those stocks where we feel the value is compelling. However, there could be a length of time before this value is realized. We will monitor operating results, including cash flow and profit margins, in evaluating whether to maintain an investment in a stock. Since our investing is based on stock valuations, there could be periods when portfolios may have substantial amounts of cash.

Stocks, preferred stocks, CDs, corporate bonds, and U.S. government or agency notes and bonds are purchased for income. Investments are made based on the ability of the company to generate cash flow to support the dividend or interest payment. We will not own bonds which have less than an investment grade rating by a recognized rating agency.

Seaway Advisors does not use options, derivatives, or engage in short selling. Nor do we invest in initial public offerings (IPO's) or speculative or "penny" stocks with an unproven financial record.

Disciplinary Information

Seaway Advisors, Ltd. and its principals have never been involved in any disciplinary action, any criminal action or any civil action. Bradford L. McAdam, as a member of the New York State Society of CPA's and as a member of the CFA Institute, has always been a member in good standing of those professional societies with no disciplinary action. Terrance B. Mulhern, as a prior member of FINRA, has never had any disciplinary action by that organization.

Other Financial Industry Activities and Affiliations

Terrance Mulhern has maintained broker-dealer licenses with FINRA and New York State. He is not currently affiliated with any broker-dealer firm. Seaway Advisors is not compensated or share in any commissions from client trades or any other securities trading. Our only compensation is our management fee based on account market value. Neither Terrance Mulhern nor Bradford McAdam 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. Our sole business is investment management.

Seaway Advisors has solicitation agreements with another investment adviser. Seaway Advisors shares its management fee as compensation for referrals from this adviser. Clients, which are referred to us from the investment adviser, receive our Firm Brochure and also receive and approve the referral fee disclosure. As part of our solicitation agreements, it is agreed and disclosed that referred clients will not be charged any additional fees. The only fees paid by such clients are our management fee which is shared with the referring adviser. Please see Item 14 Client Referrals for a description of this relationship.

Seaway Advisors does not recommend or select other investment advisers for our clients. However, we may use mutual funds or exchange traded funds which are managed by other investment advisers. We do not receive any compensation for doing so.

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

A brief description of Seaway Advisors Code of Ethics follows. A complete copy of the Code of Ethics can be found on our web site or is available upon request. One of the owners of Seaway Advisors is also a member in good standing of the New York State Society of CPA's and the CFA Institute. The firm adheres to the Code of Ethics and the Standards of Professional Conduct of these two professional organizations. Copies of these Codes of Ethics will also be furnished upon request.

Seaway Advisors owes a duty of loyalty, fairness, and good faith towards our clients. We have an obligation to adhere not only to the specific provisions of our Code of Ethics but as well to the general principles that guide the Code. Our Code of Ethics is intended to reflect fiduciary principles that govern the conduct of Seaway Advisors, Ltd, its owners, and its associates (employees and interns). It consists of policies regarding several key areas : standards of conduct and compliance with laws, rules and regulations, protection of material non-public information, and personal securities trading

Standard of Conduct and Compliance with Laws, Rules, and Regulations

Seaway Advisors expects its owners and associates to comply with all laws, rules, and regulations applicable to its operations and business. Each is responsible for reviewing this Code and the company policies that are part of this Code, and for acting in compliance with these policies. All should understand that their behavior and activity reflects upon Seaway Advisors and all are responsible for protecting the firm's reputation.

Protection of Material Non Public or Confidential Information

All Associates should exercise care in maintaining the confidentiality of any confidential information regarding Seaway Advisors or its clients, except when disclosure is authorized or mandated by law. Confidential information includes non-public information of Seaway Advisors that may be helpful to competitors, or otherwise harmful to Seaway Advisors, or its clients. Confidential information also refers to the portfolio holdings of Seaway Advisors and its clients.

Personal Trading Procedures

The Owners have investment accounts that will be managed in the same manner as other clients with similar investment objectives. To the extent possible during purchase or sell trading programs, the owners' trades will be aggregated or bunched with those of other clients so that the timing and pricing of trades will be similar.

For all other transactions, Owners and Associates will first obtain the permission of the Chief Compliance Officer. He will make reasonable inquiry of the proposed trading. This policy extends to members of the Associate's immediate family. Potential conflicts of interest can arise due to tax loss selling or the flow of funds into or out of accounts. Seaway Advisors will not permit the purchase or sale of a security in which a client has made the opposite transaction within the prior 5 trading days. To the extent possible, client and owner tax loss selling will be done together.

Brokerage Practices

Clients always have the discretion to choose their broker. As Seaway does not receive investment research or other products in return for brokerage commissions nor compensate brokers for referrals, we would recommend clients select a low cost broker. Wherever possible in client brokerage agreements, we will request the client to give us permission to “trade away” in order to receive best execution for client trades. If a client directs us to use a certain brokerage, we may not be able to achieve best execution of transactions. In a directed brokerage account, the client may pay higher brokerage commissions and we may not be able to aggregate trade orders.

Seaway Advisors will aggregate or bunch trades whenever possible. Aggregating trades may allow better execution, allow the execution of trades in a timelier manner, and gives all clients the same transaction price. We will be able to aggregate trades for those accounts with similar objectives or which hold the same security to be sold. We will be unable to aggregate trades for new accounts that are getting invested. We may also be unable to aggregate trades when we are selling securities for tax purposes. The brokerage commission paid is determined by the client’s custodial agreement and may vary from client to client depending on account size and whether the account has elected to receive information electronically.

Review of Accounts

Clients receive a quarterly report from Seaway Advisors reviewing their portfolio. Terrance Mulhern and/or Bradford McAdam, as principals of the firm, conduct the client review meetings which are at least on an annual basis. Client financial goals and progress towards meeting those goals are reviewed along with any changes in the client's financial condition, risk tolerance, or long-term investment targets. An evaluation is made as to the need to change portfolio asset allocation or other changes in portfolio management.

Client reviews are conducted after the firm has sent written reports to clients. Clients receive a quarter end portfolio statement, a transactions report of portfolio purchases and sales, a realized gains/losses report on securities transactions, and a graphical breakdown of the portfolio by asset class and industry sector. Clients also receive an income & expense report of interest and dividend income and investment management fees paid for the year. After a year, clients will also receive an annual investment performance report. Clients will also receive quarterly the firm's investment newsletter with an overview of the stock market and the economy with our portfolio strategy to address our outlook. This will also include a discussion of the reasons behind purchases and sales in their account.

Client portfolios are actively managed with securities positions monitored for any new key information that would affect that position. Material information could cause a sale of a security or additional purchase. Also, asset allocation is monitored for those accounts with defined asset allocation targets which could trigger a sale if limits are exceeded due to a market move.

Clients can request a review and also receive any of the reports mentioned above upon request at no charge.

Client Referrals and Other Compensation

Seaway Advisors will utilize the services of consultants/investment advisers (Solicitors) to further the growth of our business when deemed appropriate. Seaway Advisors will disclose any and all relationships to the client. The Solicitor will provide the client with a copy of this Firm Brochure and a signed written disclosure before Seaway Advisors will enter into a relationship with that client. Seaway Advisors will pay a portion of our standard fee to the referring Solicitor on a monthly basis to correspond with Seaway's billing cycle. Seaway Advisors believes that referred clients should not be paying a higher rate than other clients. It is our policy that in any referral relationship entered into by Seaway Advisors the referred clients will not be charged additional fees. Seaway Advisors will have the same level of discretion with the clients referred to us and they will enjoy the same level of reporting which we give all our clients. We do not currently participate in Wrap Accounts as we believe these accounts cost clients much higher fees than coming directly to our firm.

It is Seaway Advisors policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the investment management service we provide to our clients

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Custody

Seaway Advisors does not have custody of client funds except to direct payment of our investment management fees from their account. Clients will receive account statements monthly from their broker-dealer, bank or other custodian. Clients should carefully review those statements. If a client elects to receive electronic statements from their custodian, Seaway Advisors should be notified if these are not being received. Clients should compare the account statements from their custodian with the quarterly reports sent by Seaway Advisors for any discrepancies.

Investment Discretion

Client accounts are managed on a discretionary basis where Seaway Advisors, Ltd. can purchase or sell securities without obtaining prior consent from the client. This discretion also includes securities position size and weighting. This discretionary authority is part of our investment management agreement and the authorization is also specifically granted in the brokerage or custodial agreement that is completed in order to begin portfolio management. The client's custodial agreement gives a limited power of attorney to Seaway Advisors, Ltd. to act on the client's behalf, authorizing trading in the client's account. In addition, the custodial agreement permits investment management fees to be deducted directly from the client's account. No other activity in client accounts is authorized by either our investment management agreement nor the client's custodial agreement.

This discretion is made based on and only after a review of the client's investment goals and risk tolerance. The amount of securities or position size will be based on what is prudent for the client given the client's risk tolerance.

As part of our investment management agreement, there is a specific page that describes any limits to our investment discretionary authority that the client may choose. Such limits typically would involve limits on certain industry sectors (no tobacco, no defense), certain stocks, foreign investments, or securities quality such as investment grade bonds. Clients absolutely can limit our investment discretion and sign off on whether there are limits or not. Clients can also request an investment in any security if instructions are received.

Voting Client Securities

As a fiduciary, Seaway Advisors accepts responsibility for voting client securities. Each issue is voted subject to an analysis of the economic impact it may have on the investment. Seaway Advisors will give great weight to the views of management only when the issues involved will not have a negative impact on investment values. In all other cases, Seaway Advisors will engage in an independent analysis of the impact that the proposed action will or could have on investment values.

1. Board of Directors

Electing directors is one of the most important rights of stock ownership that company shareholders can exercise. Seaway Advisors believes that company directors should act in the long-term interests of the company's shareholders and the company as a whole. Generally, Seaway Advisors will vote in favor of director nominees that have expressed and/or demonstrated a commitment to the interest of the company's shareholders.

2. Corporate Governance

Corporate governance issues may include, but are not limited to, the following: (a) corporate defenses, (b) corporate restructuring proposals, (c) proposals affecting the capital structure of a company, (d) proposals regarding executive compensation, or (e) proposals regarding the independent auditors of the company.

3. Shareholder Rights

Shareholders of a company have various rights, including, but not limited to, cumulative voting, appraisal rights, and the ability to call special meetings, the ability to vote by written consent, and the ability to amend the charter or bylaws of the company. Seaway Advisors will carefully analyze all proposals relating to shareholder rights and vote against proposals that seek to eliminate existing shareholder rights or restrict the ability of shareholders to act in a reasonable manner to protect their interest in the company. In all cases, Seaway Advisors will vote in favor of proposals that best represent the long-term financial interest of clients.

4. Social and Environmental Issues.

Seaway Advisors will consider the following factors: cost of complying with the action, potential harm to the company's reputation, whether the issue is better addressed through other means, and whether the company has already acted in good faith regarding the issue.

Shareholders can obtain a complete copy of our proxy voting procedures and how their securities were voted upon request. Clients can specify how to vote their securities on issues by the restrictions on investment discretion section of our Investment Management Agreement. Since the owners' accounts are managed alongside those of clients, the interests of the owners' is in maximizing the long-term value of all investments. There are no potential issues where the interests of owners would be in conflict in voting client securities.

Financial Information

Seaway Advisors, Ltd. does not require or solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance; and therefore is not required to include a balance sheet for review.

Seaway Advisors, Ltd. does not take custody of client assets or securities. Seaway Advisors, Ltd. does have discretionary authority to make transactions in client accounts. Our firm is financially strong enough to meet our clients' contractual and fiduciary obligations, including rent, annual licenses and renewals, and all other expenses to carry on our business. In addition, the firm has a line of credit available from our bank to meet unforeseen contingencies.

Seaway Advisors, Ltd. has not been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisers

Seaway Advisors, Ltd. principal executive officers and management is as follows :

Terrance B. Mulhern – Managing Director and Chief Executive Officer

Education : B.S. – Business Administration, LeMoyne College – 1984

Work History : Prior to founding Seaway Advisors in June 2009, Mr. Mulhern was a partner with Carosa, Stanton & Mulhern Asset Management (joining in 2002) where he had responsibility for portfolio management and client reviews.

Bradford L. McAdam, CPA, CFA – Managing Director and Chief Investment Officer

Education : B.A – Economics, Cornell University – 1978

MBA – Public Accounting, Johnson Graduate School of Management – 1983

Work History : Prior to founding Seaway Advisors, Mr. McAdam was a partner with Carosa, Stanton & Mulhern Asset Management (joining in 1998) where he was Director of Research

Professional : Earned the Chartered Financial Analyst (CFA) designation – 1987

Licensed as a Certified Public Accountant (CPA) in New York – 1986

No executive officer of Seaway Advisors, Ltd. has been involved in an arbitration claim alleging damages.

No executive officer of Seaway Advisors, Ltd. has been involved in a civil, self-regulatory organization, or administrative proceeding involving investment management services or professional conduct.

No executive officer of Seaway Advisors, Ltd. has any relationship or arrangement with any issuer of securities that is not listed in Item 10.C. of Part 2A of this filing

Brochure Supplement



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March 19, 2015

This brochure supplement provides information about Terrance B. Mulhern and Bradford L. McAdam that supplements the Seaway Advisors, Ltd. brochure. You should have received a copy of that brochure. Please contact Terrance Mulhern or Brad McAdam if you did not receive Seaway Advisor's brochure or if you have any questions about the contents of this supplement.

Additional information about Terrance Mulhern and Brad McAdam is available on the SEC's website at www.adviserinfo.sec.gov.

Terrance Mulhern and Brad McAdam are the two principles of Seaway Advisors, Ltd. Each has responsibility for client contact, including portfolio reviews, and responsibility for portfolio management. In addition to our office number, Mr. Mulhern can be reached on his cell phone at 585-451-2112 and Mr. McAdam can be reached at 585-329-4655.

Terrance B. Mulhern – Managing Director, Chief Executive Officer.

Item 2: Educational Background and Business Experience

Terrance B. Mulhern, born in 1962, graduated from LeMoyne College with a Bachelor of Science degree in 1984, majoring in Business Administration. He also completed several graduate business courses from the Harvard University Extension School. He has been Managing Director and Chief Executive Officer of Seaway Advisors since its founding in June, 2009.

Prior to founding Seaway Advisors, Mr. Mulhern was a partner with Carosa, Stanton & Mulhern Asset Management (joining in 2002) where he had responsibility for portfolio management and client reviews.

Item 3: Disciplinary Information

Mr. Mulhern has not been involved in any disciplinary events.

Item 4: Other Business Activities

Mr. Mulhern is not actively engaged in any other business or occupation, investment-related or otherwise.

Item 5: Additional Compensation

Mr. Mulhern does not receive any additional compensation beyond his salary and shareholder distributions for providing investment advisory services.

Item 6: Supervision

Mr. Mulhern and Mr. Macadam, as co-owners of Seaway Advisors, coordinate investment advice provided to clients and portfolio management of client accounts. Mr. Mulhern has a commitment to his fiduciary duty to clients and adherence to Seaway Advisors' Code of Ethics.

Item 7: Requirements for State-Registered Advisers

- Mr. Mulhern has not been found liable in an arbitration claim or in any civil, self-regulatory, or administrative proceeding involving:
 - a) an investment or an investment-related business or activity
 - b) fraud, false statement(s), or omissions
 - c) theft, embezzlement, or other wrongful taking of property
 - d) bribery, forgery, counterfeiting, or extortion: or
 - e) dishonest, unfair, or unethical practices
- Mr. Mulhern has not been the subject of a bankruptcy petition.

Brochure Supplement



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Additional information about Terrance Mulhern and Brad McAdam is available on the SEC's website at www.adviserinfo.sec.gov.

Terrance Mulhern and Brad McAdam are the two principles of Seaway Advisors, Ltd. Each has responsibility for client contact, including portfolio reviews, and responsibility for portfolio management. In addition to our office number, Mr. Mulhern can be reached on his cell phone at 585-451-2112 and Mr. McAdam can be reached at 585-329-4655.

Bradford L. McAdam, CPA CFA – Managing Director, Chief Investment Officer

Item 2: Educational Background and Business Experience

Mr. McAdam, born in 1956, graduated from Cornell University with a Bachelor of Arts degree in 1978, majoring in Economics. He went on to earn an MBA in Public Accounting from Cornell's Johnson Graduate School of Business in 1983. He has been Managing Director and Chief Financial Officer of Seaway Advisors since its founding in June, 2009.

Prior to founding Seaway Advisors, Mr. McAdam was a partner with Carosa, Stanton & Mulhern Asset Management (joining in 1998) where he was Director of Research.

Mr. McAdam is a member in good standing of the New York State Society of CPA's (NYSSCPA) and The CFA Institute. To be licensed as a CPA requires a level of educational coursework in accounting and business with at least an undergraduate degree, passing a four part test, and work experience. To earn the designation of Chartered Financial Analyst (CFA) requires successfully completing a three year education program comparable to graduate level studies and have four years of financial analysis work experience with decision-making responsibility. In addition, there is annual continuing education and an annual ethics or Professional Conduct Statement requirement to maintain the CPA and CFA designations.

Item 3: Disciplinary Information

Mr. McAdam has not been involved in any disciplinary events.

Item 4: Other Business Activities

Mr. McAdam is not actively engaged in any other business or occupation, investment-related or otherwise.

Item 5: Additional Compensation

Mr. McAdam does not receive any additional compensation beyond his salary and shareholder distributions for providing investment advisory services.

Item 6: Supervision

Mr. Mulhern and Mr. McAdam, as co-owners of Seaway Advisors, coordinate investment advice provided to clients and portfolio management of client accounts. Mr. McAdam has a commitment to his fiduciary duty to clients and adherence to Seaway Advisors' Code of Ethics. Mr. McAdam is also Chief Compliance Officer.

Item 7: Requirements for State-Registered Advisers

- Mr. McAdam has not been found liable in an arbitration claim or in any civil, self-regulatory, or administrative proceeding involving:
 - a) an investment or an investment-related business or activity
 - b) fraud, false statement(s), or omissions
 - c) theft, embezzlement, or other wrongful taking of property
 - d) bribery, forgery, counterfeiting, or extortion: or
 - e) dishonest, unfair, or unethical practices
- Mr. McAdam has not been the subject of a bankruptcy petition.

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