

## Brochure

### Form ADV Part 2A

#### Item 1 – Cover Page

## Southeast Asset Advisors, Inc.

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Thomasville, Georgia 31792  
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**[www.AssetAdvisor.com](http://www.AssetAdvisor.com)**

**November 3, 2017**

This Brochure provides information about the qualifications and business practices of Southeast Asset Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at (229) 226-8839 or [info@assetadvisor.com](mailto:info@assetadvisor.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Southeast Asset Advisors, Inc. is a registered investment adviser. Registration 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 Southeast Asset Advisors, Inc. also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

## Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 31, 2017. Of course the complete Brochure is available to clients at any time upon request.

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## ***Item 4 - Advisory Business***

### General Information

Southeast Asset Advisors, Inc. ("SEA") was formed in 1991 and provides wealth management services including portfolio management and consulting services to its clients, primarily individuals (including high net worth individuals), family offices, endowments, foundations and corporate and public pension plans.

Bernard Lanigan, C. Bradford Jackson, Mark C. Saussy, Frank Mercer, and David Mark Fletcher are shareholders of SEA. Please see ***Brochure Supplements, Exhibit A***, for more information on the individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

### Report of Assets under Management as of December 31, 2016

Discretionary Assets Under Management	\$896,504,943
Consulting (Non-Discretionary) Assets Under Management	\$1,141,291,987
Total	\$2,037,796,930

### **SERVICES OFFERED**

At the outset of each client relationship, SEA seeks to gain an understanding and assessment of each client's current and prospective financial position, investment experience, goals, objectives and risk tolerance (ability and willingness to handle volatility). Based on its reviews, SEA generally develops an overall investment and asset allocation plan for the client's investment portfolio.

SEA and client engage in an ongoing dialogue throughout the course of the relationship. Changes in client circumstances may require a change in the asset allocation or overall investment plan

### Portfolio Management (Discretionary Services)

Client portfolios are generally invested in mutual funds, individual stocks and bonds, ETFs, separate account managers ("SAMs") and private investment funds or partnerships (e.g., hedge funds or private equity funds) where appropriate for the client.

SEA will generally manage a client's investment portfolio on a discretionary basis. As a discretionary investment advisor, SEA will have authority to supervise and direct the portfolio without prior consultation with the client. Notwithstanding the foregoing, clients may impose certain restrictions on SEA in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of SEA.

SEA does not have discretionary authority to invest client funds in private investment funds or partnerships (i.e., hedge funds or private equity funds). When SEA recommends such investments, clients must decide whether to invest and, if they invest, they must execute subscription or similar documents with the fund or related entity. SEA monitors these investments and includes the assets in quarterly reports to the client. In general, these private investment funds are carried at market value in client portfolios and updated on a monthly (or in some cases quarterly or annually) basis by the fund administrator.

#### Consulting Services (Non-Discretionary Services)

SEA also works with endowments, foundations, trusts, family offices, retirement plans and corporations on a consulting basis. In this role, SEA does not have discretion over the portfolios but rather works with client trustees, investment committee or others responsible for the assets to develop an investment plan, make ongoing recommendations to implement the plan and monitor the performance of the portfolio. SEA may assist the client in implementation of the strategy to the extent possible, but it is generally the client's responsibility to authorize and execute all recommendations, and the client retains the responsibility for all decisions regarding actions taken (or not taken) with respect to the portfolio.

#### Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. SEA will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, SEA will be considered a fiduciary under ERISA. For example, SEA will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain SEA to act as an investment manager within the meaning of ERISA § 3(38), SEA will provide discretionary investment management services to the Plan.

With respect to any account for which SEA meets the definition of a fiduciary under Department of Labor rules, SEA acknowledges that both SEA and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between SEA and Client.

#### Fiduciary Consulting Services

- *Investment Selection Services*

SEA will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).

- *Non-Discretionary Investment Advice*  
SEA provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding assets classes and investments.
- *Investment Monitoring*  
SEA will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and SEA will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

#### Fiduciary Management Services

- *Discretionary Management Services*  
When retained as an investment manager within the meaning of ERISA § 3(38), SEA provides continuous and ongoing supervision over the designated retirement plan assets. SEA will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, SEA will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.
- *Discretionary Investment Selection Services*  
SEA will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. SEA will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.
- *Investment Management via Model Portfolios.*  
SEA will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options.

#### Separate Account Managers

From time to time, when suitable, SEA may utilize one or more Separate Account Managers (each a "SAM"). In cases where SEA recommends the use of one or more SAMs to manage a portion of a client's portfolio, SEA will either select or assist the client in the selection of the SAM(s). The SAMs may be granted trading authority for one or more accounts in the portfolio. The client will enter into a separate advisory agreement with the SAM and may be charged a fee by the SAM in addition to SEA's fee. With respect to assets managed by a SAM, SEA's role will be to monitor the overall financial situation of the client, the investment approach and performance of the SAM, to assist the client in understanding the investments of the portfolio, and to recommend whether to retain or terminate the SAM.

#### Other Financial Services

In addition to the services described above, SEA may provide other financial services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by SEA.

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

### **General Fee Information**

Fees paid to SEA are exclusive of any transaction costs, custodial fees and broker fees. Fees paid to SEA are also separate and distinct from any fees charged by SAMs, no-load mutual funds, ETFs (exchange traded funds) or private investment funds (which generally include a management fee and fund expenses, as described in each fund's prospectus or offering materials). Where possible, SEA negotiates these fees on behalf of clients. The client should review all fees charged by SAMs, funds, brokers, custodians, SEA and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees may be prorated accordingly. Fees are normally debited directly from the applicable client account, unless other arrangements are made.

Either SEA or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any prepaid but unearned fees will be promptly refunded to the client, and any fees due to SEA from the client will be invoiced or deducted from the client's account prior to termination.

### **Fees for Accounts Managed on a Discretionary Basis**

The annual fee schedule for each client is individually determined and agreed upon with the client at the inception of the relationship. Fees are calculated on a percentage of assets under management. The following fee schedule is used as a guide used for determining fees for clients:

First \$1,000,000	1.00%
Next \$4,000,000	0.75%
Next \$5,000,000	0.65%
Over \$10,000,000	0.50%

SEA may, at its discretion, make exceptions to the foregoing fee schedules or negotiate special fee arrangements (such as aggregated family relationships).

### **Fees for Consulting Accounts Managed on a Non-Discretionary Basis**

When SEA provides investment consulting services (non-discretionary management services) to clients, our fees are negotiated at the time of the engagement for such services. Fees are normally calculated based on a percentage of the value of the assets under advisement.

### **Separate Account Manager ("SAM") Fees**

In instances where the services of a SAM are utilized, the SAMs fees will be charged to the client in addition to SEA's fee. In this situation, the client will enter a separate agreement, which details the fees to be assessed, with the SAM.

### **Financial Services Fees**

The scope and fees for these services will be negotiated with each client at the time of engagement for the applicable project.

### **Private Investment Fund Fees**

In instances where clients invest in private investment funds or partnerships (e.g., hedge funds or private equity funds), the funds typically charge management fees and incentive fees or a profit allocation. In these situations, the client is provided with an offering memorandum or similar

document that explains the general terms (including fees) and risks of the investment. In order to invest in such investments, clients must meet applicable eligibility requirements that include a minimum net worth requirement, among others. In order to invest in these types of investments, clients must complete and execute subscription or similar documents to evidence their qualifications and their understanding of the fees and other terms of the investment.

When clients invest in a private fund(s) for which SEA or a related person serves as Manager, Adviser, General Partner or in some similar capacity, clients will not be assessed SEA's Portfolio Management fee on the assets in the Fund(s). The client will bear a proportionate share of the fees assessed to all investors in the Fund(s), however.

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

SEA is the majority owner of Conifer Advisors, LLC ("Conifer Advisors"), which manages the investments of two private funds, Conifer Partners I, LLC and Conifer Partners II, LLC (together the "Conifer Funds"). The Conifer Funds each pay Conifer Advisors compensation structured in two separate components. One component is an asset-based fee, assessed on the value of the applicable Conifer Fund at each billing cycle. The second component is a "performance-based fee" arrangement. Under this performance-based fee arrangement, Conifer Advisors receives a percentage of the net profits of each Conifer Fund. This performance component is only applicable once the returns of the applicable Conifer Fund reach a certain threshold, which is established and disclosed to investors in each of the applicable Conifer Fund's offering documents. As majority owner of Conifer Advisors, SEA receives a benefit of fees paid to Conifer Advisors.

Performance-based fee arrangements are only available to clients who meet the eligibility requirements of Rule 205-3 under the Investment Advisers Act of 1940. The minimum requirements under the rule state that the client generally is not eligible unless he/she has a net worth of at least \$2,000,000 or has at least \$1,000,000 invested in the Conifer Funds. Investors in the Conifer Funds are required to meet these criteria.

Performance-based fee arrangements create certain conflicts of interest for SEA. Because the Conifer Funds and individual clients of SEA may invest in the same securities, SEA must make the determination as to how investment opportunities are allocated between the Conifer Funds and individual clients. Because of the performance-based fee compensation component, SEA may have an incentive to favor performance-based accounts (the Conifer Funds) by placing trades for these accounts before non-performance fee based accounts or by allocating profitable trades to performance-based accounts. SEA has established trading and investment allocation procedures to help mitigate this risk.

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

SEA serves individuals (including High Net Worth individuals), family offices, trusts, institutions, endowments, pension and profit-sharing plans, corporations, other pooled investment vehicles, estates and charitable organizations.

With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$1,000,000. Under certain circumstances and in its sole discretion, SEA may negotiate such minimums.

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

### **Methods of Analysis**

SEA utilizes individual equity securities, Separate Account Managers (“SAMs”), shares of registered no-load mutual funds, ETFs, index funds and fixed income securities for client accounts. When appropriate, alternative investments (hedge funds, private equity funds) may also be used.

In selecting individual securities for an account, SEA generally applies traditional bottom-up fundamental research. SEA’s analysis generally may include a review of the business, industry, management and financial information about an issuer. Financial strength ratios, price-to-earnings, price to cash flow (free cash flow yield), price to book, dividend yield, payout ratio, earning strength and consistency, sustainable competitive advantages and other factors may be considered.

SAMs, mutual funds, ETFs and private investment funds or partnerships are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, manager tenure, philosophy, process, culture, fee structure, overall ratings for risk adjusted returns, and other factors.

### **Investment Strategies**

SEA manages each client portfolio on an individual basis, based on our understanding of the client’s goals, risk tolerance, liquidity needs and other factors. As appropriate for each client, assets are allocated among various asset classes (small cap, large cap, value, growth, domestic and international fixed income, including global and high yield if appropriate) and rebalanced periodically as needed or as client situations change.

The following strategies may be used in varying combinations over time for a given client, depending upon the client’s individual circumstances.

**Long Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Short Term Purchases** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities’ short term price fluctuations.

**Short Sales** – A securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

**Margin Transactions** – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

**Options Trading/Writing** – a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.



### Risk of Loss

While SEA seeks to diversify clients' investment portfolios across various asset classes in an effort to reduce risk of loss, all investment portfolios are subject to risks (defined as volatility or permanent loss of capital). Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Overall Investment Risk.* All securities investments risk the potential loss of capital. The nature of the securities to be purchased and traded by a client and the investment techniques and strategies to be employed by SEA may increase such risk. The identification of investment opportunities is a difficult task, and there can be no assurance that such opportunities will be successfully recognized. While SEA will devote its best efforts to the management of a client's portfolio, there can be no assurance that a client will not incur losses. Returns generated from a client's investments may not adequately compensate the client for the business and financial risks assumed. A client should be aware that it may lose all or part of its investment in an account. Many unforeseeable events, including actions taken by various government agencies and domestic and international economic and political developments may cause sharp market fluctuation, which could adversely affect a client's portfolio performance.

*Management Risks.* While SEA manages client investment portfolios based on SEA's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities and mutual fund managers, SAMs and ETFs and the securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that SEA allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that SEA's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Separate Account Managers, Sub-Advisors, Mutual Funds, ETFs and Other Investment Pools.* As described above, SEA may invest client portfolios with SAMs or may invest in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* SEA will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Risks Related to Alternative Investment Vehicles.* The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective managers. When the investment objectives and strategies of a Manager are out of favor in the market or a manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the manager may lose money. A

client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the managers make unsuccessful investment decisions at the same time.

*Fixed Income Risks.* SEA may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* SEA may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

*General Economic Conditions.* The success of any investment activity will be affected by general economic conditions which affect the level and volatility of prices as well as the liquidity of the markets. The prices of many securities are highly volatile. The price movements of investments will be influenced by, among other things, interest rates, changing supply and demand relationships, the trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events. Governments from time to time intervene, directly and by regulation, in certain markets. Unexpected changes (in either direction) in the volatility or liquidity of the markets could cause significant losses.

*Short Sales.* As described above, SEA may use short sales as an investment strategy. The client generally will be required to pay a brokerage commission or interest which will increase the cost to the client of selling such securities. The proceeds of the short sale plus additional cash or securities must be deposited as collateral with the lender of the securities to the extent necessary to meet margin requirements; the amount of the required deposit will be adjusted periodically to reflect any change in the market price of the securities which the client is required to return to the lender. The client generally will be entitled to receive payments from the lender with respect to the short sale proceeds and additional cash on deposit with the lender, at negotiated rates typically based on the lender's short-term borrowing costs. The client will be obligated to return securities equivalent to those borrowed at any time on demand of the lender of the securities borrowed by purchasing them at the market price at the time of replacement. Until the securities are replaced, the client will be required to pay to the lender amounts equal to any dividends or interest which accrue during the period of the loan of the securities.

*Margin Transactions.* Fluctuations in the market value of the portfolio of a leveraged portfolio can have a disproportionately large effect in relation to the capital of that portfolio. Any event which may adversely affect the value of positions held by the client could significantly affect the value of the client's account.

*Options Trading/Writing.* Use of options for a client's account may result in losses to the client. An adverse price movement may result in unanticipated losses to client.

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

Neither SEA nor any of SEA's management persons has been involved in any legal or disciplinary action that would affect one of SEA's client's or prospective client's evaluation of SEA's advisory business or the integrity of its management.

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

The majority of the stockholders of SEA are also stockholders in the accounting and consulting firm of Lanigan & Associates, P.C. ("L&A"), which shares office space with SEA. Tax, accounting, and consulting services provided by SEA principals on behalf of Lanigan & Associates, P.C. are separate and distinct from the advisory services of SEA, and are provided for separate and typical compensation. SEA receives no referral fees for recommendations and referrals to L&A. No SEA client is obligated to use L&A for any tax, accounting, or consulting services.

Mark C. Saussy spends 100% of his time on SEA functions, Bernard Lanigan, Jr. spends a majority of his time and efforts on SEA functions and C. Bradford Jackson spends an estimated 50% of his time on SEA functions. The other owners of SEA, Frank Mercer and Mark Fletcher spend most of their time on L&A activities.

SEA has an affiliate, Conifer Advisors, LLC ("Conifer Advisors"), whose primary business is managing Conifer Partners I, LLC, and Conifer Partners II, LLC privately-offered partnerships (collectively the "Conifer Funds"). SEA's principals, through SEA's controlling ownership of Conifer Advisors and investments by SEA's principals in the Conifer Funds, may receive benefits or income from both Conifer Advisors and the Conifer Funds. SEA may solicit and/or recommend that qualified clients invest in the Conifer Funds from time to time. The terms and conditions for conflicts of interest, risk factors and liquidity constraints are set forth in each of the Conifer Funds' respective offering documents, which each prospective investor client shall receive and shall be required to complete. The client shall be required to submit the corresponding Subscription Agreement to Conifer Advisors in order to demonstrate qualification for investment in either of the Conifer Funds.

SEA is the Manager of SEA-HCI SPV, LLC, a private fund that invests substantially all of its assets in limited partnership interests of Himalaya Capital Investors, L.P. (the "HCI Fund"). SEA-HCI SPV, LLC does not assess any direct management fee to investors. However to the extent that client assets invested in SEA-HCI SPV, LLC are part of a portfolio that SEA manages, SEA will include the value of assets in SEA-HCI SPV, LLC in the calculation of SEA's advisory fee.

A family member of Bernard Lanigan, Jr. is a principal of Covey Capital Advisors, LLC ("Covey"), a registered investment adviser firm. Covey manages one or more private investment funds in which SEA clients may invest (the "Covey Funds"). This family relationship may give SEA an incentive to recommend that SEA's advisory clients invest in the Covey Funds. SEA addresses this conflict by fully-disclosing this relationship to its clients and prospective clients who are considering an investment in the Covey Funds.

SEA has entered into an agreement with River Capital Advisors, L.C. (hereinafter "RCA"), a registered investment adviser. Pursuant to the agreement, SEA provides reporting, administrative and back office support of RCA's endeavors. In return, SEA is generally paid a fee based on RCA's client billings.

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

### Code of Ethics and Personal Trading

SEA has adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. SEA’s Code has several goals. First, the Code is designed to assist SEA in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, SEA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires SEA associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for SEA’s associated persons (managers, officers and employees). Under the Code’s Professional Standards, SEA expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, SEA associated persons are not to take inappropriate advantage of their positions in relation to SEA clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time SEA’s associated persons may invest in the same securities recommended to clients. Under its Code, SEA has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

### Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those purchased in client accounts, SEA has established a policy requiring its associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, SEA’s goal is to place client interests first.

Consistent with the foregoing, SEA maintains policies regarding participation in initial public offerings (“IPOs”) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a SEA associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

### Conifer Funds:

SEA is the majority owner of Conifer Advisors, LLC (“Conifer Advisors”), which manages the investments of two private funds, Conifer Partners I, LLC and Conifer Partners II, LLC (together the “Conifer Funds”). As described above in more detail, the Conifer Funds each pay to Conifer Advisors an asset-based fee and a performance-based fee. This compensation structure gives SEA a financial incentive to recommend that a client invest (in the case of accounts managed on a non-discretionary basis) or invest (in the case of accounts managed on a discretionary basis) such client’s assets in the Conifer Funds. SEA addresses this conflict by waiving SEA’s advisory fees with respect to that portion of a client’s assets that are invested in the Conifer Funds.

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

### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, SEA seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, SEA may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution.

Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of SEA’s clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

SEA recommends that clients establish brokerage account with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (“Schwab”), the Fidelity Institutional Wealth Services (“FIWS”) division of Fidelity Investments or the Advisor Choice platform of Raymond James Financial Services, Inc. (“Raymond James”), all FINRA registered broker-dealers, members SIPC (together, the “Custodians”) to maintain custody of clients’ assets. SEA may also place trades for client accounts at the Custodians, or may in some instances, consistent with SEA’s duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although SEA may recommend that clients establish accounts at the Custodians or another qualified custodian, it is ultimately the client’s decision as to where the assets are held in custody. SEA is independently owned and operated and is not affiliated with the Custodians or any other qualified custodian.

The Custodians provide SEA with access to their institutional trading and custody services, which are typically not available to Custodians’ retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them. The Custodians’ brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. These services are not soft dollar arrangements, but are part of the institutional platform offered by the Custodians.

For SEA client accounts maintained in their custody, the Custodians generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the Custodians or that settle into the Custodians’ accounts. The Custodians also make available to SEA other products and services that benefit SEA but may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of SEA accounts, including accounts not maintained at the Custodians.

The Custodians’ products and services that assist SEA in managing and administering clients’ accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of SEA’s fees from its clients’ accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

The Custodians also offer other services intended to help SEA manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. The Custodians may make

available, arrange and/or pay third-party vendors for the types of services rendered to SEA. The Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to SEA. The Custodians may also provide other benefits such as educational events or occasional business entertainment of SEA personnel. In evaluating whether to recommend that clients custody their assets at the Custodians, SEA may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians, which may create a potential conflict of interest. While it may be possible to obtain similar custodial, execution and other service elsewhere at a lower cost, SEA believes that the Custodians provide an excellent combination of these services.

#### Directed Brokerage

Clients may direct SEA to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangements that SEA has with the Custodians are designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing SEA to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with SEA that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

SEA typically directs trading in individual client accounts as and when trades are appropriate, without regard to activity in other client accounts. However, from time to time and consistent with its duty of best execution, SEA may aggregate trades together for multiple client accounts. Moreover, such aggregated or "blocked" trades may include shares or units intended to be purchased or sold for (i) the Conifer Funds and/or (ii) accounts that are affiliated with SEA's principals or employees ("Affiliated Accounts"). SEA will, prior to entering an aggregated order, substantially prepare a list of client accounts to be included in the trade (the "Allocation Statement") specifying the participating accounts and how it intends to allocate the order among those clients. The Allocation Statement shall also identify any Affiliated Accounts included in the trade and shall indicate the number of shares or units to be included on behalf of the Conifer Funds. If the aggregated order is filled in its entirety, it will be allocated among the Conifer Funds, client accounts and Affiliated Accounts in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances, provided, however, that any Affiliated Accounts will be excluded first.

Because SEA's clients' accounts are held at more than one custodian firm, in order to provide fair and equitable treatment for all clients, we have established a rotation schedule among these firms. The trades of clients at each custodian are blocked together with other clients at the same custodian when appropriate. The trades are then executed in aggregate at each custodian through the rotation schedule, so that no group is damaged or disadvantaged over time by the timing of the executions.

Each client that participates in an aggregated order at one of the executing brokers on the rotation schedule will participate at the average share price obtained in that block trade, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary among accounts. Accounts may be excluded from a block trade due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of SEA.

SEA's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and SEA will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

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

Account reviews are conducted on an ongoing basis by one or more of the Company's principals (Bernard Lanigan, SEA's Chairman and CEO, C. Bradford Jackson, SEA's President, Mark C. Saussy, SEA's Chief Operating Officer or Mikell Leland, SEA's Managing Director). In addition, client portfolios are reviewed quarterly for performance in comparison to relevant benchmarks. All clients are advised that it remains their responsibility to advise SEA of any changes in their investment objectives and/or financial situation. Nevertheless, the portfolio manager encourages a meeting in person or by phone with each client at least annually to review the investment objectives, account performance and overall investment plan.

SEA may also conduct account reviews based upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, at the client's request, and any other time deemed necessary or advisable by SEA.

Account custodians (primarily Schwab, Fidelity and Raymond James) are responsible for providing monthly or quarterly account statements, directly to clients, which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide directly to clients prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, SEA provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

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

As noted above, SEA receives some indirect economic benefits from the Custodians based on the amount of client assets held at the Custodians. SEA's clients do not pay more for investment transactions effected and/or assets maintained at the Custodians as a result of this arrangement. There is no corresponding commitment made by SEA to the Custodians or any other entity to invest any specific amount or percentage of client assets with any specific manager, SAM, in any specific mutual fund, security or other investment product.

Additionally, neither the Custodians nor any other outside party is paid to refer clients to SEA. Please see ***Brokerage Practices*** for more information.

## ***Item 15 - Custody***

### General Information

Schwab, Fidelity and Raymond James are the custodians of the majority of discretionary client accounts at SEA. From time to time however, clients may select an alternate custodian or broker to hold accounts in custody. SEA offers open architecture and has the ability to work with any custodian that the client may select.

In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify SEA of any questions or concerns. Clients are also asked to promptly notify SEA if the custodian fails to provide statements on each account held.

From time to time and in accordance with SEA's agreement with clients, SEA will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades and other similar issues.

Although SEA does not offer custody services for clients directly as a "qualified custodian" (as such term is defined in the Investment Advisers Act of 1940 ("the Act")), the principals of SEA occasionally provide services that may cause SEA to be deemed to have custody of client assets under the Act. In order to comply with the legal requirement of the Act, SEA's policy (as noted in the previous paragraph) is to require each client's funds (including those over which SEA may be deemed to have custody) to be maintained at a "qualified custodian" that sends at least quarterly account statements to the client or the client's designated representatives. Copies of the account statements are available to SEA electronically. SEA has formed a reasonable belief based on the availability of these statements that the "qualified custodian" is providing account statements directly to clients at least quarterly. SEA also encourages all clients to check account balances and activity when they receive account statements and to contact SEA with any questions.

SEA has engaged Nichols, Cauley & Associates, LLC ("NCA") for custody related surprise examinations to review accounts where SEA has implied custody. NCA is an independent public accounting firm registered with the Public Company Accounting Oversight Board. Because SEA has "implied custody," these annual examinations are mandated by the SEC Custody Rule and are conducted on a surprise basis. A copy of the annual report is available upon request. It is also available through the SEC's website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



### Conifer Funds

Conifer Advisors, which manages the Conifer Funds, is deemed to have custody of the assets of the Conifer Funds. Conifer Advisors addresses its deemed custody over Conifer Funds by maintaining the Conifer Funds' assets with a "qualified custodian" and providing Conifer Fund investors with annual audited financial statements.

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

As described in the **Advisory Business** section, SEA will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving SEA the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. SEA then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with SEA and the requirements of the client's custodian.

For some non-discretionary accounts, the client retains the authority to place trades. In other cases, the client executes an LPOA, which allows SEA to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between SEA and the client, SEA does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to SEA's agreement with the client and the requirements of the client's custodian.

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

Where SEA has authority to vote proxies, SEA will seek to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, SEA considers factors that SEA believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, SEA believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, SEA generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that SEA believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

SEA will generally vote **against** any proposals that SEA believes will have a negative impact on shareholder value or rights. If SEA perceives a conflict of interest, SEA's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of our complete policy, as well as records of proxies voted, are available to clients upon request.

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

SEA is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its authority over certain client accounts, and has not been the subject of a bankruptcy petition.

**ANY QUESTIONS:** SEA's Chief Compliance Officer, Brad Jackson, remains available to address any questions that a client or prospective client may have regarding any information disclosed in this document.

# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Bernard Lanigan, Jr., CPA**

**CRD# 2942282**

**of**

**Southeast Asset Advisors, Inc.**

314 Gordon Avenue  
Thomasville, Georgia 31792

(229) 226-8839

[www.AssetAdvisor.com](http://www.AssetAdvisor.com)

**March 31, 2017**

This Brochure Supplement provides information about Bernard Lanigan, and supplements the Southeast Asset Advisors, Inc. ("SEA") Brochure. You should have received a copy of that Brochure. Please contact us at (229) 226-8839 if you did not receive SEA's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Lanigan is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

Bernard ("Bernie") Lanigan, Jr. (year of birth 1947) is Chairman, Chief Investment Officer and Co-Founder of SEA. Mr. Lanigan is also the Managing Partner and Founder of Lanigan & Associates, P.C., Certified Public Accountants (1974).

Mr. Lanigan is a graduate of Furman University and is a licensed Certified Public Accountant\* (CPA) in Georgia. He leads the Investment Committee at SEA, which is responsible for asset allocation policy and portfolio management. Mr. Lanigan works primarily with high net worth individuals/families, trusts, endowments/foundations and institutional clients.

\* A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of

education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and at least two years public accounting experience.

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

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the advisor or the integrity of the advisors' management. Neither SEA nor Mr. Lanigan has any disciplinary events to report.

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

The majority of the stockholders of SEA are also stockholders in the accounting and consulting firm of Lanigan & Associates, P.C., ("L&A") which shares office space with SEA. Tax, accounting, and consulting services provided by SEA principals on behalf of Lanigan & Associates, P.C. are separate and distinct from the advisory services of SEA, and are provided for separate and typical compensation. SEA will receive no referral fees for those recommendations. No SEA client is obligated to use Lanigan & Associates, P.C. for any tax, accounting, or consulting services.

Mark C. Saussy spends 100% of his time on SEA functions; Bernard Lanigan, Jr. spends a majority of his time and efforts on SEA functions, and C. Bradford Jackson spends an estimated 50% of his time on SEA functions. The other owners of SEA, Frank Mercer and Mark Fletcher, spend the majority of their time on Lanigan & Associates, PC activities.

SEA has an affiliate, Conifer Advisors, LLC ("Conifer Advisors"), whose primary business is managing Conifer Partners I, LLC, and Conifer Partners II, LLC privately-offered partnerships (collectively "Conifer Partners"). SEA's principals, through their ownership of Conifer Advisors and investments in Conifer Partners, may receive benefits or income from both Conifer Advisors and Conifer Partners. SEA may solicit and/or recommend that clients invest in Conifer Partners from time to time.

Other than activities at L&A and management of a privately-offered partnership, Mr. Lanigan is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

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

Other than as stated above, Mr. Lanigan has no other income or compensation to disclose.

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

Bernard Lanigan is the Chairman, Chief Investment Officer and Co-Founder of SEA. Brad Jackson is the President and Co-Founder of SEA, and also serves as Chief Compliance Officer. Mark Saussy is the Executive Vice President of SEA. Mikell Leland serves as Managing Director of SEA. All are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Brad Jackson is responsible for providing supervisory oversight to the staff. Mr. Jackson also participates as a team member in the investment and trading processes. He may be contacted at (229) 226-8839.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**C. Bradford Jackson, CPA, CFA**

**CRD# 2843067**

**of**

**Southeast Asset Advisors, Inc.**

314 Gordon Avenue  
Thomasville, Georgia 31792

(229) 226-8839

[www.AssetAdvisor.com](http://www.AssetAdvisor.com)

**March 31, 2017**

This Brochure Supplement provides information about C. Bradford Jackson, and supplements the Southeast Asset Advisors, Inc. ("SEA") Brochure. You should have received a copy of that Brochure. Please contact us at (229) 226-8839 if you did not receive SEA's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Jackson is available on the SEC's website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

C. Bradford ("Brad") Jackson (year of birth 1965) is President and Co-Founder of SEA. Mr. Jackson has a BA in Economics from the University of Virginia and received a DBA with Honors in Business Studies from the London School of Economics. He has additional course study at Florida State University.

Mr. Jackson is a licensed Certified Public Accountant\* ("CPA") in Georgia, Florida and Alabama and also holds the Chartered Financial Analyst® designation\*\*. He is on the Investment Committee, which is responsible for portfolio management and asset allocation policy for SEA, and works exclusively with high net worth clients. He specializes in valuation services, income tax and estate planning.

\* A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and at least two years public accounting experience.

\*\* The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

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

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the advisor or the integrity of the advisors' management. Neither SEA nor Mr. Jackson has any disciplinary events to report.

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

The majority of the stockholders of SEA are also stockholders in the accounting and consulting firm of Lanigan & Associates, P.C., ("L&A") which shares office space with SEA. Tax, accounting, and consulting services provided by SEA principals on behalf of Lanigan & Associates, P.C. are separate and distinct from the advisory services of SEA, and are provided for separate and typical compensation. SEA will receive no referral fees for those recommendations. No SEA client is obligated to use Lanigan & Associates, P.C. for any tax, accounting, or consulting services.

Mark C. Saussy spends 100% of his time on SEA functions; Bernard Lanigan, Jr. spends a majority of his time and efforts on SEA functions, and C. Bradford Jackson spends an estimated 50% of his time on SEA functions. The other owners of SEA, Frank Mercer and Mark Fletcher, spend the majority of their time on Lanigan & Associates, PC activities.

SEA has an affiliate, Conifer Advisors, LLC ("Conifer Advisors"), whose primary business is managing Conifer Partners I, LLC, and Conifer Partners II, LLC a privately-offered partnerships (collectively "Conifer Partners"). SEA's principals, through their ownership of Conifer Advisors and investments in Conifer Partners, may receive benefits or income from both Conifer Advisors and Conifer Partners. SEA may solicit and/or recommend that clients invest in Conifer Partners from time to time.

Other than activities at L&A and management of a privately-offered partnership, Mr. Jackson is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

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

Other than as stated above, Mr. Jackson has no other income or compensation to disclose.



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

Bernard Lanigan is the Chairman, Chief Investment Officer and Co-Founder of SEA. Brad Jackson is the President and Co-Founder of SEA, and also serves as Chief Compliance Officer. Mark Saussy is the Executive Vice President and Chief Operating Officer of SEA. Mikell Leland serves as Managing Director. All are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Brad Jackson is responsible for providing supervisory oversight to the staff. Mr. Jackson also participates as a team member in the investment and trading processes. He may be contacted at (229) 226-8839.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Mark C. Saussy, CPA, CFP®, CIMA**

**CRD# 4520380**

**of**

**Southeast Asset Advisors, Inc.**

314 Gordon Avenue  
Thomasville, Georgia 31792

(229) 226-8839

**[www.AssetAdvisor.com](http://www.AssetAdvisor.com)**

**March 31, 2017**

This Brochure Supplement provides information about Mark Saussy, and supplements the Southeast Asset Advisors, Inc. ("SEA") Brochure. You should have received a copy of that Brochure. Please contact us at (229) 226-8839 if you did not receive SEA's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Saussy is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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

Mark C. Saussy (year of birth 1962) is Executive Vice President and Chief Operating Officer of SEA. Mr. Saussy received a BBA from the University of Georgia and has additional course study at the University of California, Berkeley. Mr. Saussy has been with SEA since 2001. His primary responsibilities include portfolio management, security analysis, client service, marketing, communication and operations. He is on the Investment Committee, which is responsible for portfolio management and asset allocation policy for SEA. Immediately prior to joining SEA, Mr. Saussy was vice president of corporate development for a NYSE Company. He began his career at Price Waterhouse Coopers.

Mr. Saussy has earned professional designations as a Certified Public Accountant\* ("CPA") and a Certified Investment Management Analyst\*\* (CIMA). He is also a CERTIFIED FINANCIAL PLANNER™ professional\*\*\*.

\* A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and at least two years public accounting experience.

\*\* The CIMA is a professional designation for individuals awarded by the Investment Management Consultants Association to experienced financial consultants who have successfully completed the rigorous education program and have met the other certification requirements. The CIMA professional provides objective investment advice and guidance to both individuals and institutions. This professional integrates a complex body of investment knowledge and applies it systematically and ethically to assist clients in making prudent investment choices.

\*\*\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

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

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the advisor or the integrity of the advisors' management. Neither SEA nor Mr. Saussy has any disciplinary events to report.

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

SEA has an affiliate, Conifer Advisors, LLC ("Conifer Advisors"), whose primary business is managing Conifer Partners I and II, LLC, both privately-offered partnerships ("Conifer Partners"). SEA's principals, through their ownership of Conifer Advisors and investments in Conifer Partners, may receive benefits or income from both Conifer Advisors and Conifer Partners. SEA may solicit and/or recommend that clients invest in Conifer Partners from time to time.

Other than management of a privately-offered partnership, Mr. Saussy is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

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

Other than as stated above, Mr. Saussy has no other income or compensation to disclose.

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

Bernard Lanigan is the Chairman, Chief Investment Officer and Co-Founder of SEA. Brad Jackson is the President and Co-Founder of SEA, and also serves as Chief Compliance Officer. Mark. Saussy is

Executive Vice President and Chief Operating Officer of SEA. Mikell Leland serves as Managing Director. All are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Brad Jackson is responsible for providing supervisory oversight to the staff. Mr. Jackson also participates as a team member in the investment and trading processes. He may be contacted at (229) 226-8839.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Thomas Mikell Leland, Jr.**

**CRD# 2305002**

2401 Old Shell Road, Suite C  
Mobile, Alabama 36607

**of**

**Southeast Asset Advisors, Inc.**

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**March 31, 2017**

This Brochure Supplement provides information about Thomas “Mikell” Leland, and supplements the Southeast Asset Advisors, Inc. (“SEA”) Brochure. You should have received a copy of that Brochure. Please contact us at (229) 226-8839 if you did not receive SEA’s Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Leland is available on the SEC’s website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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

Thomas “Mikell” Leland (year of birth 1966) is Managing Director of SEA and serves on the Investment Committee. Mr. Leland received a BS in Psychology from Wofford College in 1990. Mr. Leland has been with SEA since 2015. Prior to joining SEA, Mr. Leland served as a financial advisor with Raymond James & Associates, Inc. (formerly Morgan Keegan & Co., Inc.) and had worked for the firm since 1994.

***Item 3 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the advisor or the integrity of the advisors’ management. Neither SEA nor Mr. Leland has any disciplinary events to report.

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

Mr. Leland is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

***Item 5 - Additional Compensation***

Other than as stated above, Mr. Leland has no other income or compensation to disclose.

***Item 6 - Supervision***

Bernard Lanigan is the Chairman, Chief Investment Officer and Co-Founder of SEA. Brad Jackson is the President and Co-Founder of SEA, and also serves as Chief Compliance Officer. Mark Saussy is Executive Vice President and Chief Operating Officer of SEA. Mikell Leland serves as Managing Director. All are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Brad Jackson is responsible for providing supervisory oversight to the staff. Mr. Jackson also participates as a team member in the investment and trading processes. He may be contacted at (229) 226-8839.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Edward George “Ned” Johnson, III**

**CRD# 6571597**

**of**

**Southeast Asset Advisors, Inc.**

211 King Street  
Suite 201  
Charleston, South Carolina 29401  
(229) 226-8839

[www.AssetAdvisor.com](http://www.AssetAdvisor.com)

**March 31, 2017**

This Brochure Supplement provides information about Edward G. Johnson, III and supplements the Southeast Asset Advisors, Inc. (“SEA”) Brochure. You should have received a copy of that Brochure. Please contact us at (229) 226-8839 if you did not receive SEA’s Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Johnson is available on the SEC’s website at  
[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

Edward G. (“Ned”) Johnson, III (year of birth 1977) is a Director of SEA. Mr. Johnson received a BA in Political Science from the University of Georgia in 2001. Mr. Johnson has been with SEA since 2016. Prior to joining SEA, Mr. Johnson was manager of EGJ Enterprises, LLC, a private investment company from 2005-2016. He is also advisor to 5 Star Rental Purchase, a leading rent-to-own (RTO) retail chain and Universal Storage Container, a leading manufacturer for portable storage containers in the U.S.

***Item 3 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the advisor or the integrity of the advisors’ management. Neither SEA nor Mr. Johnson has any disciplinary events to report.

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

Mr. Johnson is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

***Item 5 - Additional Compensation***

Other than as stated above, Mr. Johnson has no other income or compensation to disclose.

***Item 6 - Supervision***

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