



**FORM ADV BROCHURE  
PART 2A**

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**IMPORTANT DISCLOSURE:**

This brochure provides information about the qualifications and business practices of Securities Evaluations, Inc. (“SE”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us at (212) 656-3101 or send an email to: [se-customerservice@theice.com](mailto:se-customerservice@theice.com). Registration with the SEC does not imply that SE or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about SE 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 dated June 9, 2017 and contains material changes to the disclosure SE provided in its Annual update dated March 30, 2017.

Effective April 24, 2017, pursuant to the terms of a redistribution agreement entered into between Securities Evaluations, Inc. (“SE”) and its related adviser, Interactive Data Pricing and Reference Data LLC (“PRD”), SE will redistribute fixed income pricing evaluations on certain fixed income securities, including for the corporate and structured asset classes, originating from PRD. As of April 24, 2017, SE will no longer separately create evaluated prices for these asset classes.

SE has terminated its’ Odd-Lot Valuation Service, including its’ agreement with Tradeweb.

Credit Market Analysis Limited (“CMA”) is no longer deemed a related person of SE. CMA had previously provided evaluations for certain securities which SE made available to its’ clients.

**Please note that the above summary addresses only changes that SE has determined to be material and therefore, does not reflect all of the changes that have been made to this brochure since the last annual amendment dated March 30, 2017 that was distributed to clients.**

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## ITEM 4 ADVISORY BUSINESS

### A. Advisory Firm

SE is a New York corporation that has been providing advisory services for over 30 years. SE is a wholly-owned subsidiary of Intercontinental Exchange, Inc. (“ICE”), a New York Stock Exchange listed company. SE is part of a suite of data products and services that comprise ICE Data Services. ICE Data Services is the marketing name used to describe ICE’s suite of end-to-end solutions for pricing, market data, analytics, and related services offered by SE and its related person (Interactive Data Pricing and Reference Data LLC.<sup>1</sup>).

SE provides valuation services primarily to institutional clients. SE prepares evaluated prices on municipal securities and certain derivatives. SE also redistributes to clients -- on a non-advisory, pass-through basis -- data and pricing information provided by affiliated and unaffiliated third parties for certain types of fixed income and equity securities, as well as certain types of derivative products.

SE’s evaluated prices and model valuations are delivered via FTP, web portal download, API and third party platforms and distribution channels. In general, SE’s evaluated prices utilize a market approach as more fully described below.

### B. Advisory Services

SE does not provide portfolio management services to clients. SE’s advisory services are limited to providing fixed income valuations on municipal securities and certain derivatives. In addition to this advisory service, SE also offers clients a handful of other products and services that are not advisory in nature, including delivery of third-party-sourced data and pricing information.

Set forth below is more detailed information about each of the products and services described above.

**Evaluated Prices.** SE determines and publishes its opinion on the valuation of municipal fixed income securities and certain derivatives products. Valuations are determined on each day the New York Stock Exchange (“NYSE”) is open and on additional days when the U.S. bond market (SIFMA recommended) is open and NYSE is closed.

An evaluated price for a fixed income security or instrument reflects SE’s opinion of the bid side market value for an institutional transaction. In developing its opinions, SE typically takes into account institutional round lot trades of \$1 million or more but SE may take into account trades of a smaller size if it considers the level indicative of where a security would trade. SE takes into account market and other data in addition to

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<sup>1</sup> Until further notice, advisory services offered by Interactive Data Pricing and Reference Data LLC will be managed and operated separately from the existing fixed income evaluated pricing services offered SE.

trades when preparing evaluated prices. SE also may make available mean evaluated prices and offer side evaluated prices.

SE provides evaluated prices on various U.S. fixed income securities issued by municipalities. SE can provide prices on over 26 different currencies for interest rate swaps, and other fixed income security types as follows:

- a) notes (fixed and floating);*
- b) investment grade bonds;*
- c) high yield bonds;*
- d) commercial paper;*
- e) multistep municipal bonds;*
- f) convertible municipal bonds;*
- g) inflation indexed municipal bonds;*
- h) forward settling municipal bonds;*
- i) tender option bonds and other municipal derivatives*

Some of SE's evaluated prices are based in part upon the use of market-accepted models. SE determines and publishes its opinion on the valuation of derivatives on municipal securities using SE's proprietary models and may also use other market-accepted models. SE's proprietary models were created by a team of quantitative professionals.

### **C. Non-Advisory Products and Services (including Delivery of Third-Party Sourced Data and Pricing Information)**

SE also provides other products and services that are not advisory in nature, including:

- (i) distribution of market data;
- (ii) distribution of municipal securities information to be used as performance measurement tools and for price measurement;
- (iii) distribution of yield curves; and
- (iv) redistribution of data and pricing information provided by affiliated and unaffiliated third party vendors (Third Party Sources).

These other non-advisory services may be bundled with SE's advisory service and delivered through one agreement to the client, but the client should understand that SE is not acting as an investment adviser or fiduciary to the client in delivering such non-advisory services.

Data and pricing information provided by Third Party Sources remain the responsibility of such Third Party Sources, and not SE. Third Party Sources may use different pricing methodologies than SE and may provide prices for securities and instruments that differ from SE's own evaluated prices for the same securities and instruments. SE will not perform due diligence or analysis of the Third Party Sources, nor will SE test or otherwise assess the accuracy or appropriateness of the data or pricing information provided, or methodologies used, by such Third Party Sources and clients electing to receive data and pricing information provided by Third Party Sources must determine for themselves the suitability of the data and pricing information provided for their own purposes, and are responsible for performing any diligence on or analysis of the Third Party Sources and such data and pricing information that they deem necessary. SE's clients may use Third Party Sources to achieve more complete valuation and data coverage, and may combine valuations and market data, market quotes, etc., from multiple sources. SE may offer new Third Party Sources or discontinue an existing Third Party Source at any time and at its sole discretion, including based on the economic incentives of SE or of its clients. The Third Party Sources are responsible for their own policies and procedures for compliance matters, including, but not limited to, personal trading for their employees, confidentiality and data protection. For the avoidance of doubt, SE does not consider the redistribution of data and pricing information provided by Third Party Sources to be an advisory activity. Additional information regarding fees and compensation for such services is provided below.

**D. Wrap Fee Programs**

SE does not offer or participate in wrap fee programs.

**E. Assets Under Management**

As of May 31, 2017, SE does not manage or advise client assets, and does not have assets under management.

## ITEM 5 FEES AND COMPENSATION

### I. Evaluated Prices

**A. *Types of Fees.*** SE delivers its evaluated prices/valuations and model valuations through various distribution platforms, each of which is subject to a different fee structure. Not all services are available on each platform.

SE generally charges activity-based or “usage” fees for its evaluated prices and model valuations. Usage fees (which may include flat fees) are based on several factors, including par value of an investment, the number of a client’s users, or the number of securities or instruments priced at the request of a client. Alternatively, clients may choose to purchase services on a “flat fee” basis. SE’s fees for evaluated prices and model valuations typically are based on several factors, including the volume and type of securities or instruments to be priced (i.e. per item basis), the frequency with which a client seeks prices (i.e. daily, weekly, monthly, etc.), the timing of delivery (e.g. end of day pricing for evaluated prices), the purpose for which a client is taking the service (e.g. research or pricing a portfolio), and the manner in which the service is delivered or made available to the client, as well as whether SE’s pricing services are bundled with SE’s other services. SE reserves the right to negotiate fees with clients and it may negotiate those fees based on service customization. SE also reserves the right to implement price adjustments based on inflation rates such as the Consumer Price Index. Fees shown in Appendix A may not reflect these adjustments.

SE’s clients generally enter into a master subscription agreement that covers all selected products and services. Clients generally enter into a separate pricing schedule to the master subscription agreement with SE specifying which of SE’s advisory and non-advisory services the clients have elected to receive, and what the precise fees will be for the specified services. Additional information regarding fees and compensation for non-advisory services (including information regarding fees and compensation for Data and Prices Provided by Third Party Sources) is provided below.

SE may offer volume and other discounts to clients. SE may enter into agreements with entities that serve as redistributors of SE’s services, and certain types of redistributors (e.g. fund administrators) pay fees based on the usage of SE’s services by their own clients (users).

**B. *Payment Method.*** SE’s clients receiving evaluated pricing services are either: (i) invoiced monthly in arrears for “usage” fees; or (ii) invoiced on a quarterly basis at the beginning of each quarter for subscription based services. SE requests that clients pay their invoice within 30 days after receipt of an invoice.

**C. *Cost and Expenses.*** SE reserves the right to charge a client a minimum fee and/or set-up fee at the time it agrees to provide its services to a client. SE does not charge any other fees for purchasing SE’s services.

**D. *Refunds.*** As described above, subscription based fees generally are charged on a quarterly basis at the beginning of each quarter and usage fees are charged in arrears. Should any flat fee subscription agreement terminate prior to the end of the term outlined in the agreement and in advance of the client’s

receipt of SE's full services through the end of a quarter, SE will refund any fees (with the exception of a minimum fee and/or a set-up fee after the service has commenced) on a *pro-rata* basis and in accordance with the terms of the client's agreement with SE.

**E. Sales Compensation.** SE does not receive any additional compensation in the form of sales or brokerage commissions in connection with sales of any of its pricing or evaluation services.

## **II. SE's Fee Schedules**

All fee schedules are shown in Appendix A, at the end of this document, and are presented in U.S. dollars. Upon the request of a client, SE will bill in a local currency.

Some of SE's fees depend on whether the service is provided for Individual Use or Shared Use, as more fully described below.

- **Individual Use** generally involves a subscription right to one authorized user to view pricing internally and/or download pricing data to such named authorized user's individual desktop/computing device. A client may have multiple individuals authorized for Individual Use.
- **Shared Use** generally involves use of pricing data by multiple parties within an organization for entity purposes. Authorized Users may download, store, copy and transfer content from the Services to a centralized, shared, or departmental device, directory, database or other repository; provided that such device, directory, database or repository can be accessed only by other authorized users.

SE may also charge an annual maintenance fee, in addition to the fees described above.

SE reserves the right, at its sole discretion, to negotiate, change, modify or establish a new fee structure for certain products.

## **III. Redistribution of Data and Prices Provided by Third Party Sources (a Non-Advisory Service)**

**A. Types of Fees.** As described above, SE's non-advisory services include redistribution of data and pricing information (including valuations) provided by Third Party Sources on a non-advisory, pass-through basis. SE receives fees from clients in exchange for facilitating the delivery of such information. Fees paid to SE by clients for these services are negotiable and may vary. Fees may be based on usage or subscription and will be set forth in SE's subscription agreement with each client. Fees generally are determined based on the same factors SE uses in determining fees for its own prices/valuations, and may be determined based on the client's needs, delivery time and frequency as well as whether they are bundled with other services provided by SE or an affiliate of SE. SE has entered into agreements with Third Party Sources that provide for the sharing of revenue that SE receives from its clients in exchange for providing the Third Party Sources' data and pricing information. SE's clients, at their sole discretion, select the Third Party Sources and SE does not recommend the use of any particular Third Party Source



**B. *Payment Method.*** Depending on the arrangement with the Third Party Source, SE has the option to bill clients. SE will refund any remaining fees that it receives from a client on a pro-rata basis (other than a minimum fee or a set-up fees, if any) and in accordance with the terms of the client's agreement with SE.

**C. *Costs and Expenses.*** SE reserves the right to charge a client a minimum fee and/or a set-up fee at the time it agrees to provide its services to a client. Otherwise, SE does not charge any additional fees for providing its services.

**D. *Refunds.*** In accordance with the terms of the client's agreement with SE, if a client is billed other than on usage basis, upon termination of the agreement SE will refund any fees that it had received from a client on a pro-rata basis based upon the date of termination (other than a minimum fee and/or set-up fees, if any). Effective April 24, 2017, SE began to redistribute data and pricing information for certain fixed income securities, including for the corporate and structured asset classes, originating from Interactive Data Pricing and Reference Data, LLC (PRD), a related adviser to SE. For clients receiving evaluated pricing from both SE and PRD for the same securities within these asset classes, a discount rate will be applied by SE and reflected as a credit in a subsequent invoice that reflects duplicate securities and use during a preceding invoice period.

**E. *Sales Compensation.*** SE does not receive any other compensation in the form of sales or brokerage commissions.

#### **IV. SE's Other Non-Advisory Services**

**A. *Types of Fees.*** In addition to providing advisory services, and delivering third-party data and pricing information on a non-advisory basis, SE also provides certain other non-advisory services to its clients. The fees and compensation paid to SE for these services may be based on monthly use of an item or based on the number of items purchased by a client.

**B. *Payment Method.*** The fees and compensation paid to SE will be paid in accordance with SE's agreement with the client and SE will bill the client monthly, quarterly or other agreed upon time periods or in arrears for these services.

**C. *Costs and Expenses.*** SE reserves the right to charge a client a minimum fee and/or set-up fee at the time it agrees to provide its services to a client.

**D. *Refunds.*** In accordance with the terms of the client's agreement with SE, SE will refund any fees to a client on a *pro-rata* basis (other than a minimum fee and/or set-up fees, if any), if the client cancels its agreement with SE before SE has finished providing its service to a client.

**E. *Sales Compensation.*** SE does not receive sales commissions in connection with sales of its non-advisory services.

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

SE does not charge performance-based fees for its advisory services.

## **ITEM 7**

### **TYPES OF CLIENTS**

SE's advisory clients are a wide range of primarily institutional clients, including:

- Investment advisers,
- Banks,
- Corporations and other business entities,
- Fund administrators and processors,
- Non-profit organizations, corporations,
- Broker-dealers,
- Clearing and custody firms,
- Pension and profit sharing plans,
- Public accounting, research and consulting firms,
- Government entities (e.g., state or municipal government entities),
- Insurance companies, and
- Other pooled investment vehicles (e.g., hedge funds and private funds).

SE's valuation services may also be used by SE's clients in valuing their own clients' portfolios, which may include, among other things U.S. registered investment companies (e.g., open-end mutual funds, closed end funds) and separately managed accounts.

## ITEM 8

### METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

#### A. Methods of Analysis and Investment Strategies

(1) **Evaluated Prices.** The primary pricing approach and methodology used by SE for evaluated pricing is a market approach. SE utilizes its own proprietary pricing models and pricing systems, mathematical tools and the experienced judgment of SE's pricing analysts to determine an evaluated price for an instrument based upon market information regarding that instrument or instruments with similar characteristics. SE compares securities with similar characteristics by classifying securities into sectors, based on key characteristics.

To assist it in carrying out its evaluated pricing service, SE may view trade, material notice, and other reports from the Municipal Securities Rulemaking Board ("MSRB") and market information from other commercial market data providers. SE also obtains other market information from market participants, which may include clients, when preparing evaluated prices. If a client passes along information to SE that the client received from an original source, including without limitation the issuer, underwriter, obligor, project manager, bond trustees, placement agent or servicer bank relating to such instruments, SE may in its judgment rely on such information. If a client transmits information to SE verbally, or by email, fax, etc., SE will review such information and will utilize it only if SE can corroborate the source of the information. SE may corroborate client information by one of several means, including by contacting another market participant or by confirming that the client's information is consistent with other market information received by SE. While SE obtains information from sources it believes to be reliable, SE does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives from its clients.

For valuations of derivative products, SE relies on clients to identify the terms of their derivative positions entered into by such clients and counterparties when evaluating these instruments. While SE obtains information from sources it believes to be reliable, SE does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives from its clients.

Notwithstanding the above, and while SE attempts to review the credit-worthiness of the asset classes for which it issues evaluated prices, SE may not be able to provide the same level of credit review for all classes of securities due to a lack of relevant information, including, the credit rating on a particular security, market information (i.e., bids/offers) and research available on a security. For certain high-yield municipal securities in certain sectors (e.g., healthcare, housing, industrial development, etc.) that do not receive a credit rating from an NRSRO, SE may conduct periodic credit reviews of these securities, which is limited to information that it obtains from various external sources including information from the market (i.e., bids/offers), financial newspapers and magazines, third-party research material and other publicly available information it obtains from sources such as EDGAR and the MSRB's Electronic Municipal Market Access System (EMMA). If SE determines that the creditworthiness of a non-rated security has deteriorated, SE may use an alternative pricing approach in valuing these securities, such as the cash flow approach or liquidation approach. The use of a credit review for a security may assist SE in pricing similar securities or groups of securities that possess similar characteristics, including credit characteristics. For the securities that are not subject to a credit review, SE generally prices the securities based on available market data and other reliable information that SE receives from third parties or clients.

SE generally charges more for its daily 4:00 p.m. EST evaluated prices than for its other daily releases of evaluated prices since securities included in this time frame generally receive SE's elaborated price tolerance review and prices are received by the mutual fund community who have time constraints for the calculations of their fund's net asset values (NAV). SE reserves the right to discontinue pricing a security if it believes it lacks sufficient information to issue an evaluated price on a security and SE will take steps to notify clients of its decision to cease issuing prices on a particular security. SE may reinstitute pricing on a security if it determines that it can obtain sufficient information to reinstitute pricing on that security.

SE provides its evaluated prices at different times during the day and typically will take a "snapshot" of its evaluated prices, depending on a client's need as follows:

### **U.S. Municipals**

9 am EST snapshot  
12 pm EST snapshot  
3 pm EST snapshot  
4 pm EST snapshot

Clients may experience delays in receiving snapshots of SE's evaluated prices due to technical transmission problems, power outages, other unforeseen technical problems or any other circumstances beyond SE's control.

Some of SE's evaluated prices are based in part upon the use of market-accepted models. SE provides valuations on certain derivatives of municipal securities using SE's proprietary models including market-accepted models. SE's proprietary models are created by a team of quantitative professionals.

SE's proprietary model uses the "net present value" or NPV method to value derivatives. The NPV of a derivative position generally represents a mid-market valuation. If sufficient data exists, SE may be able to provide bid or offer based valuations as well. SE utilizes data and curve methodologies according to market conventions for the type of instrument being valued. SE uses data inputs to build yield curves and calculates a zero curve, also called a discount curve, from which discount factors can be obtained, which are then used in the present value calculation of cash flows. Both LIBOR and OIS discounting methods are available within the model.

(2) **Third Party Sourced Data and Pricing Information.** SE does not perform any analysis with respect to the data and pricing information provided by Third Party Sources regardless of whether such data is sourced from an affiliated or a non-affiliate, which SE redistributes to clients on a non-advisory, pass-through basis. Third Party Sources may use different pricing methodologies than SE and may provide prices for securities and instruments that differ from SE's own evaluated prices for the same securities and instruments. SE will not perform due diligence or analysis of the Third Party Sources, nor will SE test or otherwise assess the accuracy or appropriateness of the data or pricing information provided, or methodologies used, by such Third Party Sources.

## **B. Risks Associated with SE's Services**

Evaluated prices are our good faith opinion of value. Evaluations may not conform to actual purchase or sale prices in the marketplace or to information available from third parties. Valuations based on different information, models, methodologies or assumptions may differ, in some cases materially, from our evaluations. Clients are responsible for, and must use their own independent judgment, regarding the use of our evaluations for any particular application. We make no representation or warranty that any data or information (including, but not limited to, evaluations) supplied to or by us are complete or free from errors, omissions, or defects. We make no warranties whatsoever either express or implied, as to merchantability, fitness for a particular purpose, or any other matter.

The provision of evaluated prices and valuations requires SE to obtain market information and rely on third parties for certain information, including affiliated and non-affiliated data vendors, who provide information that are used as "inputs" into the valuations process. From time to time SE may rely on one significant data supplier to furnish it with information that is critical to its price valuation process, and any reduction in SE's ability to obtain such information could impact its future ability to generate evaluated prices in a timely manner.

The data utilized by SE in the pricing/valuation of instruments may contain errors introduced by third party data providers. Third party data providers do not warrant that the provision of their data will be uninterrupted, error free, timely, complete or accurate, nor do any of them make any warranties as to the results to be obtained from use of the same.

During the process of pricing/valuing instrument data errors may occur, including but not limited to miscategorization of a segment for classifying third-party securities. The possibility also exists that certain securities could trade at price levels not contemplated by a model and certain asset classes could be subject to significant market movements in price for short periods of time which could result in sudden price distortions of an entire class of securities, resulting in losses to investors.

SE evaluated prices may be used by some clients to value their portfolios at certain times during the course of each business day, and to compute net asset values for mutual funds. Clients may experience delays in receiving these valuations due to technical transmission problems, internet power outages, other unforeseen technical problems, and any other circumstances beyond SE's control. Clients will be responsible for, and must use their own independent judgment on whether to use, SE's evaluated prices or third-party-sourced data and pricing information.

## **C. Portfolio Investment Risks**

SE does not manage client portfolios or assets and this section is not applicable to SE.

**ITEM 9**  
**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 SE's advisory business or the integrity of SE's management. SE currently has no information applicable to this Item.

## **ITEM 10**

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

SE is a wholly-owned subsidiary of Intercontinental Exchange, Inc. (“ICE”) and has material relationships with certain affiliates and third-parties, as set forth below. SE does not believe that its relationship with its affiliates or third parties creates a conflict of interest with any client or SE.

#### **A. Material Relationships**

##### Related Person.

ICE, SE’s parent company, owns and operates Interactive Data Pricing and Reference Data LLC (“PRD”). SE leverages PRD’s Investment Adviser registration as a related adviser in order to satisfy the requirements to register as an investment adviser. Any services offered by PRD will be managed and operated separately from the existing fixed income evaluated pricing services offered by SE.

##### Third Parties.

- Pursuant to the terms of a redistribution agreement entered into between SE and its related advisor, PRD, effective April 24, 2017, SE will redistribute fixed income pricing evaluations on certain fixed income securities, including for the corporate and structured asset classes, originating from PRD. As of that date, SE will no longer create evaluated prices for these asset classes. The redistributed market data and pricing related information produced by PRD will be produced under PRD’s, not SEs’, existing methodologies, policies and procedures. PRD’s pricing methodologies are likely to differ in some respects from those that were previously used by SE when it was pricing these same securities and instruments.
- SE has a material relationship with certain unaffiliated Third Party Sources that provide data or pricing information (including valuations) on securities for which SE may also provide such valuations. SE has entered into revenue sharing agreements with each Third Party Source, whereby the Third Party Source will provide SE with data or pricing information for redistribution, and SE will pay to the Third Party Source a portion of the fees that it collects from clients for SE’s delivery of the Third Party Source’s data and pricing information. SE has such relationships with the following Third Party Sources:
  - Canadian Imperial Bank of Commerce (CIBC)
  - Bank of America Merrill Lynch (BAML)
  - Municipal Bond Information Services (MBIS)
  - Japanese Securities Dealers Association



**B. Registration with Foreign Financial Regulatory Authorities**

In addition to being registered with the U.S. Securities and Exchange Commission as an investment adviser, SE also relies on a class order exemption issued by the Australian Securities and Investments Commission (ASIC) and is authorized to provide its pricing service to only wholesale clients in Australia.

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

SE does not recommend securities to clients or buy or sell securities for client accounts. As a result, we are not faced with the types of conflicts of interest typically presented by traditional investment advisers that manage or invest clients' funds. The Company adopted an amended and restated Code of Ethics on December 22, 2016 as required pursuant to Rule 204A-1 under the Advisers Act, which outlines standards of conduct and addresses a number of potential conflicts of interest we have in providing our advisory services to you.

The Code of Ethics covers the following principal areas:

- standards of ethics expected of supervised persons, including that supervised persons owe a fiduciary duty to our advisory clients, must follow principles of integrity and honesty in dealings with clients, may not take unfair advantage of any client, and must avoid conflict of interests or the appearance of any conflicts of interest with clients – to avoid even the appearance of a conflict of interest, evaluators are not permitted to directly invest in the securities they evaluate;
- requirements for access persons to complete, and the Compliance department to review, initial and annual securities holdings and quarterly securities transactions reports, and a requirement for access persons to pre-clear investments in initial public offerings and limited offerings;
- requirements for supervised persons to promptly report violations of the Code of Ethics and to disclose transactions or relationships that might give rise to a conflict of interest; limitations on the actions of supervised persons, including that each supervised person must safeguard and keep confidential non-public client information;
- requirements for supervised persons to report any relationship that might give rise to a conflict of interest by completing and submitting an outside business activity declaration form;
- limitations on the actions of supervised persons, including that each supervised person may accept or provide only small gifts (generally defined as having a value of not more than \$100 for any individual gift and a value of not more than \$150 for multiple gifts from or to any one client or vendor during a calendar year and excluding cash and cash equivalents), and accept or provide business entertainment only if infrequent, modest and intended to serve legitimate business goals;
- prohibitions on the actions of supervised persons, including that each supervised person may not trade based on material, non-public information or tip others to trade based on material non-public information, and may not offer, give or receive bribes in connection with SE business; and
- recordkeeping requirements.

Each supervised person is provided a copy of the Code of Ethics and any amendments and is required to provide a written acknowledgment confirming that he or she has received a copy of the Code of Ethics.

Personnel at our affiliates who prepare or supervise the preparation of evaluations are also subject to the Code of Ethics and are considered access persons.

**Compliance with the Code of Ethics:**

The Chief Compliance Officer is primarily responsible for implementing and administering the Code of Ethics. Supervised persons are required to report any violations of the Code of Ethics or applicable laws. Failure to comply with the Code of Ethics may result in disciplinary action, up to and including termination.

**Obtaining a Copy of the Code of Ethics:**

We will provide you a copy of our Code of Ethics upon request. To request a copy, you can contact us at the address or telephone number on the cover page of this brochure, Attn: Chief Compliance Officer or you can download a copy of our Code of Ethics at

[https://www.theice.com/publicdocs/data/Securities\\_Evaluations\\_Code\\_of\\_Ethics.pdf](https://www.theice.com/publicdocs/data/Securities_Evaluations_Code_of_Ethics.pdf)

**ITEM 12**  
**BROKERAGE PRACTICES**

As an investment adviser that prepares securities valuations and does not manage client funds or recommend securities to clients, SE does not place trades or select broker dealers for client transactions.

**ITEM 13**  
**REVIEW OF ACCOUNTS**

Not applicable to SE's business, as SE does not carry customer accounts.

**ITEM 14**  
**CLIENT REFERRALS AND OTHER COMPENSATION**

**A. Compensation by Non-Clients for Advisory Services to Clients**

At the present time, SE does not receive compensation from persons who are not clients for providing investment advisory services to clients.

**B. Compensation for Client Referrals**

At the present time, SE does not compensate third parties for client referrals.

**ITEM 15**  
**CUSTODY**

Not applicable. SE does not take custody of any client assets/funds.

**ITEM 16**  
**INVESTMENT DISCRETION**

SE does not have discretion over any client assets/funds.



**ITEM 17**  
**VOTING CLIENT SECURITIES**

SE does not have investment discretion over client accounts or assets and does not vote proxies.

**ITEM 18**  
**FINANCIAL INFORMATION**

**A. Prepayment of Fees**

SE does not require prepayment of fees of more than \$1,200, six months or more in advance.

**B. Impairment of Contractual Commitments**

Not applicable to SE's business.

**C. Bankruptcy Petitions**

SE has not been subject to bankruptcy proceedings within the last 10 years.

## APPENDIX A SE's Fee Schedules

Securities Evaluations, Inc.  
Fee Schedules

**All fees are quoted in U.S. Dollars**

**Pricing.**

**Market Approach Valuation & Pricing and Dealer Traded/Quoted Data for Non-Mutual Funds:**

1 i) FTP Portfolio and Excel Plug-in

<b>SE Security Groupings</b>	<b>First 5,000 per mth</b>	<b>Next 5,000 per mth</b>	<b>Next 10,000 per month</b>	<b>Next 25,000 per mth</b>	<b>Next 50,000 per mth</b>	<b>Next 75,000 per mth</b>	<b>Over 170,000 per mth</b>
Evaluations for US, Canadian & Latin American securities including: Treasuries, Agencies, Non-Linked Certificates of Deposit, Governments, Money Market	\$0.260	\$0.200	\$0.130	\$0.100	\$0.0700	\$0.040	\$0.020
Evaluations for US, Canadian & Latin American securities including: Mortgage Backed Securities Fixed Rate Pools (MBS)	\$0.260	\$0.200	\$0.130	\$0.100	\$0.0700	\$0.040	\$0.020
SE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper	\$0.520	\$0.390	\$0.240	\$0.160	\$0.110	\$0.070	\$0.030
Evaluations for US, Canadian & Latin American securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, TBAs	\$0.520	\$0.390	\$0.240	\$0.160	\$0.110	\$0.070	\$0.030
Evaluations for Global (excluding Americas) securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, Treasuries, Non-Linked Certificates of Deposits, Agencies, Governments, Money Markets, TBAs	\$0.520	\$0.390	\$0.240	\$0.160	\$0.110	\$0.070	\$0.030
Evaluations for US, Canadian & Latin American securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters, Reverse Mortgage Pool, Reverse Mortgage CMO	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090

Evaluations for US, Canadian & Latin American securities including: High Yield Corporate Bonds, Covered Bonds	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
Evaluations for Global (excluding Americas) securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
Evaluations for Global (excluding Americas) securities including: High Yield Corporate Bonds, Covered Bonds	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
SE or Intex (Unaffiliate 3rd Party) MBS Pool Factors (Requires separate delivery)	\$0.130	\$0.100	\$0.070	\$0.050	\$0.030	\$0.030	\$0.020
CMA Quote	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020
SE Evaluations for securities including: UITs	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

SE Security Groupings	Rate per CDO
Evaluations for complex securities including for: CDOs/CLOs	\$2.600

SE Security Groupings	Rates per unit						
	First 5,000 per mth	Next 5,000 per mth	Next 10,000 per month	Next 25,000 per mth	Next 50,000 per mth	Next 75,000 per mth	Over 170,000 per mth
Unaffiliated 3rd Party Pricing by CIBC for Canadian Bonds	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

SE Security Groupings	Rates per unit				
	First 10,500	Next 10,500 per mth	Next 21,000 per mth	Next 21,000 per mth	Over 63,000 per mth
Exchange Traded Securities redistributed from SE's affiliate, PRD.*	\$0.200	\$0.089	\$0.070	\$0.038	\$0.025

Discounts<sup>1</sup>:

Enterprise	
Territory	Authorized Use
Global – Base Fee	Shared Content Use – Base Fee
Regional - 10% Discount	Individual Content Use with Sharing Privileges w/ Reporting and Infrastructure – Base Fee
Country - 15% Discount	Individual Content Use with Sharing Privileges w/ Research & Analysis only - 20% Discount
Site - 20% Discount	

<sup>1</sup>Discounts are applied to fees individually and are not combined. Discounts do NOT apply to the Exchange Traded Securities product offering.

For FTP delivery, pricing requests in addition to or outside of the schedule set forth herein will be invoiced at a rate of two dollars (\$2.00) per security per valuation.

Multiple snap-shots are available through feed deliveries for some asset types and are negotiated off the base rate.

ii). Derivatives Valuations – FTP Portfolio

Derivative Valuations for Security IRS (Includes transparency reports)

Base Price – Daily Pricing	Rates - Daily Freq - First 250 per pricing cycle	Rates - Daily Freq- Next 250 per pricing cycle	Rates - Daily Freq - Next 500 per pricing cycle	Rates - Daily Freq - Over 1,000 per pricing cycle
IRS	\$0.57	\$0.51	\$0.47	\$0.40
Base Price – Weekly Pricing	Rates - Weekly Freq - First 250 per pricing cycle	Rates - Weekly Freq - Next 250 per pricing cycle	Rates - Weekly Freq - Next 500 per pricing cycle	Rates - Weekly Freq - Over 1,000 per pricing cycle
IRS	\$2.84	\$2.56	\$2.33	\$1.99
Base Price – Monthly Pricing	Rates - Monthly Freq - First 250 per pricing cycle	Rates - Monthly Freq- Next 250 per pricing cycle	Rates - Monthly Freq - Next 500 per pricing cycle	Rates - Monthly Freq - Over 1,000 per pricing cycle
IRS	\$9.27	\$8.34	\$7.60	\$6.49

Deep dive discrepancy reporting may be available upon request for an additional fee.

Volume or frequency discounts may apply.

Market Approach Valuations for Municipal Derivatives & TOBs <sup>2</sup>

<u>Range per evaluation cycle</u>	<u>Per security fee for daily valuations</u>	<u>Per security fee for weekly valuations</u>	<u>Per security fee for monthly valuations</u>
1-500	\$1.10	\$2.10	\$4.20
501-1000	\$1.00	\$2.00	\$4.10
1001-1500	\$0.90	\$1.90	\$4.00
1501-2000	\$0.80	\$1.80	\$3.90
2001-2500	\$0.70	\$1.70	\$3.80
2501-3000	\$0.60	\$1.60	\$3.70
>3000	Negotiable	Negotiable	Negotiable

<sup>2</sup> Each security is subject to a \$110 set up fee

2. Minimum Fee for FTP portfolio delivery:

- Financial Institutions and Investment Managers - \$2,000 per month minimum fee will automatically be assessed.
- Corporations, Specialty Organizations, Retail and Private Wealth Management - \$1,000 per month minimum fee will automatically be assessed.
- Derivatives \$2,500 per month minimum fee will automatically be assessed.

**Product:** Market Approach Valuations (NAV) for Managed Funds for Shared Use  
**(Pricing Feeds for Funds** for use by '40 Act Funds' NAV calculation, UCITS, Mutual Funds, Hedge Funds, etc.)\*\*

Fee per valuation per day based on security type

SE Security Groupings	Rates per Security per Pricing	Second Snap	Subsequent Snap
Evaluations for Global securities including: Treasury, Agencies, Non-Linked Certificates of Deposit, Governments, Money Market, MBS	\$0.36	\$0.14	\$0.07
SE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper	\$0.57	\$0.22	\$0.11
Evaluations for Global securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, TBAs	\$0.57	\$0.22	\$0.11
Evaluations for Global securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters, High Yield Corporate Bonds, Covered Bonds, Reverse Mortgage Pool, Reverse Mortgage CMO	\$1.03	\$0.40	\$0.20
SE Evaluations for complex securities including for: CDOs/CLOs	\$2.58	\$1.00	\$0.50

**Pricing requests in addition to or outside of the schedule set forth herein will be invoiced at a rate of \$2 per security per evaluation.**

Accounts subject to monthly minimum charge of \$2,500

Volume or frequency discounts may apply

**Product:** Market Approach Valuation, Model Approach Valuation, Terms & Conditions and Market Data Pre-bundled Package delivered through the Valuations & Data Portal.\*\*

a. Subscription Fee

Entitlement	Price/ Users 1 – 5	6-8 Users	9-10 users	11+ users
Basic Package	\$ 5,880	\$4,740	\$3,610	\$2,580
Transparency Package	\$ 7,110	\$5,670	\$4,330	\$3,090

Other entitlement options may be available at different price points.

b. Additional export fees based on Authorized Use shall apply as set forth below.

(i) **Export fees for Non Mutual Fund Users**

SE Security Groupings	First 5,000 per mth	Next 5,000 per mth	Next 10,000 per month	Next 25,000 per mth	Next 50,000 per mth	Next 75,000 per mth	Over 170,000 per mth
Evaluations for US, Canadian & Latin American securities including: Treasuries, Agencies, Non-Linked Certificates of Deposit, Governments,	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

Money Market							
Evaluations for US, Canadian & Latin American securities including: Mortgage Backed Securities Fixed Rate Pools (MBS)	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020
SE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper	\$0.520	\$0.390	\$0.240	\$0.160	\$0.110	\$0.070	\$0.030
Evaluations for US, Canadian & Latin American securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, TBAs	\$0.520	\$0.390	\$0.240	\$0.160	\$0.110	\$0.070	\$0.030
Evaluations for Global (excluding Americas) securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, Treasuries, Non-Linked Certificates of Deposits, Agencies, Governments, Money Markets, TBAs	\$0.520	\$0.390	\$0.240	\$0.160	\$0.110	\$0.070	\$0.030
Evaluations for US, Canadian & Latin American securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters, Reverse Mortgage Pool, Reverse Mortgage CMO	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
Evaluations for US, Canadian & Latin American securities including: High Yield Corporate Bonds, Covered Bonds	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
Global (excluding Americas) securities including: High Yield Corporate Bonds, Covered Bonds	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
Evaluations for Global (excluding Americas) securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
CMA Quotes	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

SE Security Groupings	Rate per CDO
Evaluations for complex securities including for: CDOs/CLOs	\$2.600

SE Security Groupings	First 5,000 per mth	Next 5,000 per mth	Next 10,000 per mth	Next 25,000 per mth	Next 50,000 per mth	Next 75,000 per mth	Over 170,000 per mth
Dealer Trade Data from TRACE for US securities	\$0.090	\$0.070	\$0.050	\$0.030	\$0.020	\$0.010	\$0.010
Tullet Prebon Government Bond Quotes	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020
JSDA Quote	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

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Discounts\*:

Desktop	
Territory	Authorized Use
Global – Base Fee	Individual Content Use with Sharing Privileges w/ Reporting and Infrastructure – Base Fee
Regional - 10% Discount	Individual Content Use with Sharing Privileges w/ Research & Analysis only - 20% Discount
Country - 15% Discount	Individual Content Use - Desktop Use Only – 30%
Site - 20% Discount	

*\*Discounts are applied to fees individually and are not combined.*

(ii) Export fees for Mutual Fund Users

SE Security Groupings	Rates per Security per Pricing
Evaluations for Global securities including: Treasuries, Agencies, Non-Linked Certificates of Deposit, Governments, Money Market, MBS	\$0.36
SE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper	\$0.57
Evaluations for Global securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, TBAs	\$0.57
Evaluations for Global securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters, High Yield Corporate Bonds, Covered Bonds, Reverse Mortgage Pool, Reverse Mortgage CMO	\$1.03
Evaluations for complex securities including for: CDOs/CLOs	\$2.60

SE Security Groupings	First 5,000 per mth	Next 5,000 per mth	Next 10,000 per mth	Next 25,000 per mth	Next 50,000 per mth	Next 75,000 per mth	Over 170,000 per mth
CMA Quote	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

SE Security Groupings	First 5,000 per mth	Next 5,000 per mth	Next 10,000 per mth	Next 25,000 per mth	Next 50,000 per mth	Next 75,000 per mth	Over 170,000 per mth
Dealer Trade Data from TRACE for US securities	\$0.090	\$0.070	\$0.050	\$0.030	\$0.020	\$0.010	\$0.010
Tullet Prebon Government Bond Quotes	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020
JSDA Quote	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

**Product:** Municipal bond market approach valuations and yield curve via Bloomberg Desktop

Fees:



*a. Municipal Yield Curves (please include number of terminals and specify state, province and/or country, as applicable)*

SE DATA	FEES		ESTIMATED TOTAL FEE
<b>1. Municipal Yield Curves</b>	Terminals 1-2	\$103/month per ID	
	Terminals 3-6	\$77.25/month per ID	
	Terminals 7+	\$52/month per ID	
	Number of Terminals	_____	
	State/Province Enterprise Fee (for a single state or province, e.g. NY, CA, Ontario, etc.):	\$15,450/yr	
	Country Enterprise Fee: (for a single country, e.g. US, UK, etc.):	\$30,900/yr	
	Global Enterprise Fee:	\$51,500/yr	
<b>2. ESTIMATED GRAND TOTAL*</b>			
*Plus sales tax, if applicable			

*b. Municipal Evaluations (please include number of terminals and specify state, province and/or country, as applicable)*

SE DATA	FEES		ESTIMATED TOTAL FEE
<b>Municipal Evaluations - Level 1 Access- Look-Up</b> Use and Restrictions on Use: Notwithstanding anything to the contrary, this level of access to SE's Municipal Evaluation is solely for Subscriber's viewing of such SE Data on its Bloomberg screen; downloading of the SE Data off the Bloomberg desktop is strictly prohibited.	Terminals 1-5	\$260/month per ID	
	Terminals 6-15	\$155/month per ID	
	Terminals 16-25	\$103/month per ID	
	Number of Terminals	_____	
	State/Province Enterprise Fee (for a single state or province, e.g. NY, CA, Ontario, etc.):	\$56,650/yr	
	Country Enterprise Fee (for a single country, e.g. US, UK, etc.):	\$103,000/yr	
	Global Enterprise Fee :	\$154,500/yr	

<b>Municipal Evaluations - Level 2 Access- Portfolio</b> Use and Restrictions on Use: Notwithstanding anything to the contrary, this level of access to SE's Municipal Evaluation includes the rights set forth under Level 1 above, plus the ability to access and analyze a portfolio on the specified Bloomberg desktop(s); downloading of the SE Data off the Bloomberg desktop is strictly prohibited Distributor Agreement shall mean agreement with either: <input type="checkbox"/> _____ <b>or</b> (insert SE Distributor name above or check box below) <input type="checkbox"/> <b>SE</b>	Terminals 1-5 Terminals 6-15 Terminals 16-25 Number of Terminals  State/Province Enterprise Fee: (for a single state or province, e.g. NY, CA, Ontario, etc.)  Country Enterprise Fee (for a single country, e.g. US, UK, etc.)  Global Enterprise Fee :	\$520/month per ID \$310/month per ID \$155/month per ID <hr/> \$110,000/yr  \$200,000/yr  \$300,000/yr	
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Product: Municipal Yield Curve  
 Fee: \$154.50/mth for Generic Scales  
 \$2,060/mth for Sector Scales

Product: Municipal Yield Curves via Thomson Reuters Desktop  
 Fee: \$118.45/mth for Generic Scales per terminal per site  
 \$59,225 per annum for global enterprise site license

Product: Municipal Bond Evaluations via HTD On-line  
 Fee: Terminals 1-5 \$260/month per ID  
 Terminals 6-15 \$155/month per ID  
 Terminals 16-25 \$103/month per ID

Product:        Loan Market Approach Valuation Fees for Shared Use\*\*

<b><u>Range per evaluation cycle</u></b>	<b><u>Per security fee for daily valuations</u></b>	<b><u>Per security fee for weekly valuations</u></b>	<b><u>Per security fee for monthly valuations</u></b>
Loan # 1-25	\$4.12	\$8.24	\$16.48
Loan # 26-50	\$2.06	\$6.18	\$14.42
Loan # 51-100	\$1.03	\$5.15	\$12.36
Loan # 101-200	\$0.77	\$4.12	\$10.30
Loan # 201-300	\$0.52	\$3.09	\$6.18
Loan # 301-1000	\$0.37	\$1.55	\$3.09
>1000	\$0.26	\$0.77	\$1.55

Accounts subject to monthly minimum charge of \$2,500

Volume or frequency discounts may apply

Universe fees are available upon request

\*\*Upon request, this product may include the delivery of data and pricing information from unaffiliated Third Party Sources, which SE redistributes on a non-advisory pass-through basis. Data and pricing information provided by Third Party Sources remain the responsibility of such Sources, and not SE. Third Party Sources may use different pricing methodologies than SE and may provide prices for securities and instruments that differ from SE's own evaluated prices for the same securities and instruments. Fees and additional information regarding third-party-sourced data and pricing information are available upon request. For more information on SE's non-advisory service of redistributing data and pricing information from Third Party Sources, see Item 4(C).