



**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. 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.

ITEM 2 MATERIAL CHANGES

This brochure is dated March 30, 2018 and contains material changes to the disclosure SE provided in its Other-Than-Annual (“OTS”) update dated June 9, 2017.

As of March 30, 2018, SE no longer has advisory clients with the exception of one Trust client that is in the final stage of contract reassignment and is no longer providing services that are deemed advisory in nature.

- Discontinued origination of corporate, structured and government securities evaluations on April 21, 2017 and municipals on October 13, 2017.
- Greg Carlin has ceased to be an officer of SE.
- SE’s clients have been reassigned to our affiliate, Interactive Data Pricing and Reference Data LLC (PRD). SE is in the process of winding down its’ advisory business and expects to withdraw its’ registration as a registered advisor during the fiscal year.

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 other than annual amendment dated June 9, 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).

Effective October, 2017 SE is no longer providing advisory services.

Wrap Fee Programs

SE does not offer or participate in wrap fee programs.

Assets Under Management

SE does not manage or advise client assets nor does SE have assets under management.

ITEM 5
FEES AND COMPENSATION

SE has discontinued providing advisory services. All SE investment advisory contracts entered into with its clients (with the exception of one Trust client) have been assigned to SE's affiliate, Interactive Data Pricing and Reference Data LLC (PRD). SE is in the process of winding down its business operations and as such does not plan to add clients or advisory services in the future. Therefore, SE does not maintain a fee schedule.

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

As of the date of this filing, SE no longer has advisory clients with the exception of one Trust client that is in the final stage of contract reassignment. All of SE's investment management agreements (e.g. master services agreements and associated schedules) entered into with its clients have been assigned to SE's affiliate, PRD with the exception of one Trust client that is nearing completion. As SE is in the process of winding down its business operations, SE does not plan to add clients in the future.

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

A. Methods of Analysis and Investment Strategies

As of the date of this filing, all of SE's investment management agreements (e.g. master services agreements and associated service/pricing schedules) entered into with its clients have been assigned to SE's affiliate, PRD.

B. Risks Associated with SE's Services

As of the date of this filing, all of SE's investment management agreements (e.g. master services agreements and associated schedules) entered into with its clients have been assigned to SE's affiliate, PRD. Note, one client remains that is in the final stage of contract reassignment. As such, there are no risks associated with SE as an advisory firm.

C. Portfolio Investment Risks

This section is not applicable to SE, as SE does not manage client portfolios or assets.

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. However, SE does not believe that any of its relationships 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.

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 relied on a class order exemption issued by the Australian Securities and Investments Commission (ASIC) and was 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 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 encountered by SE in the conduct of its business.

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 was limited to preparing securities valuations, SE did not manage client funds or recommend securities to clients nor did SE 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 investment 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

Not applicable to SE's business.

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.