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This brochure provides information about the qualifications and business practices of Seaplane Partners, LLC. Please contact Seaplane Partners, LLC at the telephone number and/or e-mail address above with any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Seaplane Partners, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Seaplane Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The Firm's CRD number is 289789.

Seaplane Partners, LLC

The initial submission of this Disclosure Brochure was dated September 13, 2017. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4:

Who We Are: Seaplane Partners, LLC (referred to as “we,” “our,” “us,” or “Seaplane”), was formed in May 2017 and is registered as an investment advisor with the SEC. Seaplane is owned by Vine Street Holdings, LLC, which is in turn owned by Zachary W. Perry, Alexander (Sasha) Kovriga, and John C. Bernabei. In addition to their ownership in Vine Street Holdings, LLC, Zack Perry and Sasha Kovriga also have direct ownership in Seaplane and act as the firm’s Managing Directors.

Services Offered by Seaplane: Removed disclosures related to the provision of leveraging and hedging strategies.

Actively Managed Portfolios:

Seaplane Alpha Strategy: Updated disclosure related to the investments made.

Investments: This will be an equity heavy portfolio that relies on the investment acumen and history of success of the Seaplane professionals. The portfolio’s goal to invest in securities trading substantially below intrinsic value, as calculated by Seaplane professions.

The portfolio will be open to investing in all areas of a company’s capital stack when appropriate. The goal is to benefit from the compounding of returns that usually accrue to equity investors.

Seaplane Yield: Updated disclosure related to the investments made.

Investments: The investments will include securities with a yield that, when taken as a whole, create a portfolio with a yield greater than the S&P 500 Index. Yield will be used as the first step to find securities trading below intrinsic value, as calculated by Seaplane professionals. The combination of yield and value should offer income and capital appreciation for long-term investors. Seaplane will complement those equity investments with a mix of bond ETFs, bond mutual funds, preferred equity and convertible bonds.

Assets Under Management: As of March 31, 2018, Seaplane manages assets of \$21.7 million on a discretionary basis and \$0 on a non-discretionary basis.

Item 8: Removed risk disclosures related to leverage, options and derivatives trading.

Item 13: Updated to reflect that Seaplane reviews Client accounts at least semi-annually. The reviews are primarily conducted by Zachary W. Perry and Sasha Kovriga, Managing Directors

Generally, reports are furnished to each Client on a quarterly basis. Reports generally include a portfolio summary and investment performance.

Please contact us at (415) 688-4444 or carolina@seaplanepartners.com if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 14: Removed that Seaplane compensates non-advisory personnel for client referrals. Seaplane does not directly or indirectly compensate anyone for client referrals.

ITEM 3

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ITEM 4: ADVISORY BUSINESS

Who We Are

Seaplane Partners, LLC (referred to as “we,” “our,” “us,” or “Seaplane”), was formed in May 2017 and is registered as an investment advisor with the SEC. Seaplane is owned by Vine Street Holdings, LLC, which is in turn owned by Zachary W. Perry, Alexander (Sasha) Kovriga and John Bernabei. In addition to their ownership in Vine Street Holdings, LLC, Zack Perry and Sasha Kovriga also have direct ownership in Seaplane and act as the firm’s Managing Directors.

Services Offered by Seaplane

Seaplane provides professional portfolio management to individuals for taxable and retirement accounts, and to separately managed accounts, including corporate and union pension plans, charitable foundations, and academic endowments (each a “Client”). Seaplane may decide in the future to sponsor or manage additional private investment funds (collectively with any Client, the “Clients”).

Seaplane offers discretionary investment management and investment advisory services for equity and equity income strategies, utilizing securities that include, but are not limited to, common stock, preferred stock, options contracts, corporate bonds, municipal bonds and U.S. government bonds. Seaplane may offer investment advice on the following types of investments:

- equity securities (exchange listed, over-the-counter, exchange-traded funds and foreign issues),
- corporate debt securities,
- municipal securities,
- mutual fund shares,
- U.S. government securities, and
- options contracts on securities.

Actively Managed Portfolios

Seaplane Alpha Strategy (long-term equity focused product)

Goal: Generate superior risk adjusted returns relative to passive indexing for long-term investors

Investors: For investors looking to grow their capital over a 5+ year horizon.

Investments: This will be an equity heavy portfolio that relies on the investment acumen and history of success of the Seaplane professionals. The portfolio’s goal to invest in securities trading substantially below intrinsic value, as calculated by Seaplane professions.

The portfolio will be open to investing in all areas of a company’s capital stack when appropriate. The goal is to benefit from the compounding of returns that usually accrue to equity investors.

Seaplane Yield (Balanced/Income-focused product)

Goal: Generate a superior income stream to the S&P 500 Index, while offering capital appreciation for long-term needs.

Investors: For investors looking to grow their capital over 5+ years, but with the need to generate near-term income.

Investments: The investments will include securities with a yield that, when taken as a whole, create a portfolio with a yield greater than the S&P 500 Index. Yield will be used as the first step to find securities trading below intrinsic value, as calculated by Seaplane professionals. The combination of yield and value should offer income and capital appreciation for long-term investors. Seaplane will complement those equity investments with a mix of bond ETFs, bond mutual funds, preferred equity and convertible bonds.

For All Clients

Advisory services are tailored to achieve a Client's investment objectives. Generally, Seaplane has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Client. However, a Client may impose restrictions on investing in certain securities and other instruments, including but not limited to restrictions as to which securities may be purchased and the percentage of assets under management that may be held in the securities of any one company.

Assets under management

As of March 31, 2018, Seaplane manages assets of \$21.7 million on a discretionary basis and \$0 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Advisory Fees & Billing Practices

Fees for investment management are generally 1% per year of the assets under management. These fees are billed in arrears at the end of each quarter, based on the assets under management as of the last day of the calendar quarter. Clients referred by Vine Street Wealth Management, LLC, a related investment advisor, are billed 0.5% per year. Seaplane may negotiate lower fees based on amount of managed assets.

Seaplane generally requires that Clients provide authorization for Seaplane to deduct its fees directly from Clients' investment accounts. Following are important disclosures about the deduction of management fees:

- Clients must provide authorization for Seaplane to deduct fees by initialing the appropriate section of the Investment Management Agreement.
- Clients will receive a statement from their custodian which shows all transactions in the account, including the deduction of Seaplane's fee.

Clients may elect to pay by check rather than having payment deducted directly from their account.

A Client's relationship may be terminated by either party with 30 days written notice. Upon termination of a relationship, Seaplane will prorate the advisory fees earned through the termination date and send the Client an invoice for the advisory fees due.

Neither Seaplane nor its affiliated persons receive compensation, other than the fees mentioned above, for the sale of securities or other investment products.

Seaplane believes the fees mentioned above are competitive; however similar services may be available from other sources at a lower price.

Other Costs Involved

In addition to the advisory fee shown above, Clients are responsible for paying fees associated with investing the account as described below.

- Mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- Management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- Brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by the custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

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

Seaplane does not receive performance fees for managing accounts.

ITEM 7: TYPES OF CLIENTS

Seaplane anticipates that its Clients will consist of individuals, high net worth individuals, institutional investors, ERISA plans, charitable foundations and other investment advisors.

Generally, Seaplane requires that Clients open an account with a minimum of \$5 million. However, that minimum may be waived at Seaplane’s sole discretion.

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

Methods of Analysis

Seaplane’s primary method of analysis is fundamental analysis using financial newspapers and magazines; inspection of corporate activities; research materials prepared by others; corporate rating services; annual reports, prospectuses, filings with the SEC; company press releases; and websites.

Investment Strategies

Seaplane invests and manages Client portfolios in accordance with an investment strategy selected by the Client. The selected strategy is then based on a model portfolio of securities that Seaplane believes best represents the Client’s strategy in accordance with the Client’s overall investment objectives and any Client-imposed restrictions.

Clients may impose restrictions on investing in certain securities. Clients may also place restrictions on the percentage of assets under management that may be held in the security of any one company.

Seaplane relies heavily on its own intensive fundamental research and value-based discipline. Seaplane's long-term focus treats investing in stocks as a means to participate in the long-term ownership benefits of a business. Seaplane's approach affords it the patience and discipline it believes is missing in many of its competitors' trading-oriented cultures. Most importantly, Seaplane believes a long-term focus on compounding reasonable returns while controlling risk of permanent losses helps Clients stay the course of its investment strategy. Too often, Clients' search for the next hot manager and/or the fear and excitement of a volatile market drives them to trade managers in a counterproductive manner. Seaplane's objective is to convince Clients of its methodical long-term value approach and subsequently generate compounding returns.

Seaplane's investment discipline is based on purchasing businesses below intrinsic value and waiting for returns. Successful execution of trading below intrinsic value means that returns to shareholders should compound at an above market rate.

Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear.

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Small- and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Investing in High Yield Securities. High-yield securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments.

Convertible Securities. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a Client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the Client's ability to achieve its investment objective.

Exchange Traded Funds. Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Counterparty Risk. Transactions may be affected in "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing Clients to suffer a loss.

Limited Diversification. Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment concern of Seaplane. This limited diversity could expose Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

More information about the Client's investments and the associated risk factors is available in the Client's Advisory Agreement.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Seaplane. Prospective Clients should read the entire Brochure, Advisory Agreement, and other materials that may be provided by Seaplane and consult with their own advisers prior to engaging Seaplane's services.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to a Client's evaluation of the investment advisor and each investment advisor representative providing investment advice to the Client. Seaplane has no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, Seaplane is required to disclose when Seaplane, or any of its principals, have any other financial industry affiliations. Neither Seaplane nor its affiliated persons have material outside business affiliations, arrangements or registrations, pending or otherwise, with other companies, regulatory organizations or persons other than those disclosed below.

The owners and principals of Seaplane are also the owners and principals of Vine Street Wealth Management, LLC ("Vine Street"), a registered investment advisor. Vine Street creates an investment allocation analysis for each of its Clients which includes a target model portfolio. Vine Street then generally recommends third party investment advisors to manage the assets. When appropriate, Vine Street will refer Clients to Seaplane to manage some or all of the Client portfolio. In these cases, Seaplane reduces its standard 1% fee to 0.5% and Vine Street receives its standard 0.5% fee.

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

Code of Ethics

Seaplane has adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Seaplane and its associated persons. Summarized, this Code of Ethics prohibits Seaplane from:

- placing its interests before its Clients',
- using nonpublic information gathered when providing services to Clients for Seaplane's own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

A full copy of this Code of Ethics is available upon request.

Personal Trading for Associated People

Seaplane may buy or sell some of the same securities for Clients that it already holds in employee personal accounts. Seaplane may also buy for its personal account some of the same securities already

held in Client accounts. It is Seaplane's policy not to permit its associated people (or their immediate relatives) to trade in a way that takes advantage of price movements caused by Client transactions.

Seaplane may restrict trading of a particular security for Seaplane accounts or those of our associated people if there is a pending trade in that security for a Client account. Trades for Seaplane accounts (and those of our associated people) will be placed as part of a block trade with Client trades, or individually after Client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of "Item 12: Brokerage Practices." When Seaplane's trades are placed after Client trades, Seaplane and its associated people may receive a better or worse price than that received by the Clients.

Seaplane and its associated people may purchase or sell specific securities for their proprietary accounts based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for Clients.

All persons associated with Seaplane are required to report all personal securities transactions quarterly.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

In selecting brokers to execute portfolio transactions, Seaplane makes a good faith judgment of about which broker would be appropriate. Seaplane takes into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance Seaplane's general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When Seaplane selects the broker/dealer for a transaction, Seaplane may cause the Client to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. Seaplane does this if it determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or Seaplane's overall responsibilities to its Clients.

The Custodian and Brokers Used by Seaplane

Seaplane does not maintain custody of Client assets, although it may be deemed to have custody of Client assets if the Client gives Seaplane authority to withdraw assets from the account (see “Item 15: Custody”). Client assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank.

Seaplane may request that Clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker/dealer, member SIPC, as the qualified custodian. Seaplane is independently owned and operated and is not affiliated with Schwab. Schwab will hold Client assets in a brokerage account and buy and sell securities when Seaplane instructs them to. While Seaplane requests that Clients use Schwab as custodian/broker, each Client will decide whether to do so and will open an account with Schwab by entering into an account agreement directly with them. Seaplane does not open the account for Clients, although it may assist Clients in doing so.

Seaplane may, as an alternative, recommend that Clients use TD Ameritrade as the qualified custodian. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Seaplane and there is no employee or agency relationship between TD Ameritrade and Seaplane. TD Ameritrade will hold Client assets in a brokerage account and buy and sell securities when Seaplane instructs them to. While Seaplane recommends that Clients use TD Ameritrade as custodian/broker, each Client will decide whether to do so and will open an account with TD Ameritrade by entering into an account agreement directly with them. Seaplane does not open the account for Clients, although it may assist Clients in doing so.

Seaplane participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC (“TD Ameritrade”). TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Seaplane receives some benefits from TD Ameritrade through its participation in the Program. Please see “Item 14: Client Referrals and Other Compensation” for additional information. If a Client does not wish to place assets with Schwab or TD Ameritrade, then Seaplane cannot manage the Client’s account.

Not all advisors require their clients use a particular broker-dealer or other custodian selected by the advisor. Even though Client account(s) is/are maintained at Schwab and/or TD Ameritrade, Seaplane can still use other brokers to execute trades for Client accounts as described below (see “Client Brokerage and Custody Costs”).

Selection of Custodians/Brokers

Seaplane seeks to use a custodian/broker who will hold Client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. Seaplane considers a wide range of factors, including, among others:

- combination of transaction execution services and asset custody services (generally without a separate fee for custody),
- capability to execute, clear, and settle trades (buy and sell securities for Client accounts),
- capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.),

- breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.),
- availability of investment research and tools that assist us in making investment decisions,
- quality of services,
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices,
- reputation, financial strength, and stability,
- prior service to Seaplane and its other Clients, and
- availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Seaplane From Schwab*”).

Client Brokerage and Custody Costs

For Client accounts that Schwab maintains, Schwab generally does not charge Clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into each Client’s Schwab account. Seaplane has determined that having Schwab execute most trades is consistent with its duty to seek “best execution” of Client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*Selection of Custodians/Brokers*”).

Products and Services Available to Seaplane From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. Schwab provides Seaplane and Clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Seaplane manage or administer Clients’ accounts, while others help Seaplane manage and grow its business. Schwab’s support services generally are available on an unsolicited basis (Seaplane does not have to request them) and at no charge to Seaplane. Following is a more detailed description of Schwab’s support services:

Services That Benefit Clients.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which Seaplane might not otherwise have access or that would require a significantly higher minimum initial investment by Clients. Schwab’s services described in this paragraph generally benefit the Client and the Client’s account.

Services That May Not Directly Benefit Clients.

Schwab also makes available to Seaplane other products and services that benefit Seaplane but may not directly benefit the Client or Client account. These products and services assist Seaplane in managing and administering Clients’ accounts. They include investment research, both Schwab’s own and that of third parties. Seaplane may use this research to service all or a substantial number of our Clients’

accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to Client account data (such as duplicate trade confirmations and account statements),
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts,
- provide pricing and other market data,
- facilitate payment of Seaplane's fees from Clients' accounts, and
- assist with back-office functions, recordkeeping, and Client reporting.

Services That Generally Benefit Only Seaplane.

Schwab also offers other services intended to help Seaplane manage and further develop its business enterprise. These services include:

- educational conferences and events,
- consulting on technology, compliance, legal, and business needs,
- publications and conferences on practice management and business succession, and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Seaplane. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide Seaplane with other benefits, such as occasional business entertainment of Seaplane personnel.

Aggregating Trading for Multiple Client Accounts

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another Client.

Seaplane may choose to block (aggregate) trades for a Client account with those of other Client accounts. When Seaplane places a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. Clients will pay the same commission whether a trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Seaplane performs investment advisory services for many Clients. The timing of an account's funding and/or the timing of a contribution or withdrawal will impact the timing and nature of action taken. As a result, variations in the positions and weights will naturally exist between Client accounts. Over time, to the extent possible, Seaplane strives to allocate investment opportunities to each account on a fair and equitable basis.

Seaplane believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only

account effecting the transaction or had completed its transaction before the other participants. Because of Seaplane's relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of Seaplane's other Clients, which may result in less advantageous execution for those Clients.

Seaplane may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order, and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

Where execution opportunities for a particular security are limited, Seaplane attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

Soft Dollars

The receipt of goods and/or services from a third party in connection with providing advice to Clients could be seen as "soft dollars." The additional services Seaplane receives from TD Ameritrade, as disclosed in Item 14 below, and from Schwab, as disclosed in the section entitled "Products and Services Available to Us From Schwab" above, would fall under this description of soft dollars.

ITEM 13: REVIEW OF ACCOUNTS

Seaplane reviews Client accounts on at least a semi-annual basis to ensure consistency with the Client's strategy and performance objectives. Accounts are reviewed (1) when a decision has been made regarding a security held in the account, such as the addition, liquidation or the switching of a position; (2) when prompted by Client communication; (3) when notified of a contribution or withdrawal of assets; (4) when a decision has been made to alter the asset allocation; (5) at the discretion of the portfolio management, client service or trading teams. The reviews are primarily conducted by Zachary W. Perry and Sasha Kovriga, Managing Directors.

Reviews may take place more frequently if triggered by economic, market, or political conditions.

Generally, reports are furnished to each Client on a quarterly basis. Reports generally include a portfolio summary and investment performance.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

Charles Schwab & Co., Inc.

Seaplane receives an economic benefit from Schwab in the form of the support products and services it makes available to Seaplane and other independent investment advisors whose Clients maintain their accounts at Schwab. These products and services, how they benefit Seaplane, and the related conflicts of interest are described above (see "Item 12: Brokerage Practices"). The availability to Seaplane of Schwab's products and services is not based on it giving particular investment advice, such as buying particular securities for Clients.

TD Ameritrade

As disclosed in “Item 12: Brokerage Practices,” Seaplane participates in TD Ameritrade’s institutional customer program and Seaplane may recommend that Clients use TD Ameritrade for custody and brokerage services. There is no direct link between Seaplane’s participation in the program and the investment advice it gives its Clients, although Seaplane receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations,
- research related products and tools,
- consulting services,
- access to a trading desk serving investment advisor participants,
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts),
- the ability to have advisory fees deducted directly from Client accounts,
- access to an electronic communications network for Client order entry and account information,
- access to mutual funds with no transaction fees and to certain institutional money managers, and
- discounts on compliance, marketing, research, technology, and practice management products or services provided to Seaplane by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by Seaplane’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Seaplane but may not benefit its Client accounts. These products or services may assist Seaplane in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Seaplane manage and further develop its business enterprise. The benefits received by Seaplane or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, Seaplane endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that Seaplane’s receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence its choice of TD Ameritrade for custody and brokerage services.

Seaplane’s participation in the above TD Ameritrade programs does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

Seaplane does not directly or indirectly compensate anyone for client referrals.

ITEM 15: CUSTODY

If Clients give Seaplane authority to deduct fees directly from the Client’s separately account, Seaplane has custody of those assets. In order to avoid additional regulatory requirements in these cases, Seaplane follows the procedures outlined in “Item 5: Fees and Compensation.” Clients will also receive quarterly statements directly from custodian of the account that details all transactions in the account. At no time does Seaplane accept physical custody of Client assets.

ITEM 16: INVESTMENT DISCRETION

As one of the conditions of managing Client accounts, Clients are required to provide Seaplane with discretionary authority to manage Client assets. Discretionary authority means that Clients are giving Seaplane a limited power of attorney to place trades on the Clients' behalf. This limited power of attorney does not allow Seaplane to withdraw money from Client accounts, other than advisory fees if Clients agree to give that authority.

A Client grants Seaplane discretionary authority by completing the following items:

- Sign a contract with Seaplane that provides a limited power of attorney to place trades on behalf of the Client. Any limitations to the trading authorization will be added to this agreement.
- Provide Seaplane with discretionary authority on new account forms that are submitted to the broker/dealer acting as custodian for Client account(s).

Clients may request that Seaplane exclude securities or hold a larger cash position.

ITEM 17: VOTING CLIENT SECURITIES

Seaplane does not accept the authority to vote proxies on behalf of Clients and does not provide guidance about how to vote proxies. Each Client will receive proxies and other related paperwork directly from the custodian.

ITEM 18: FINANCIAL INFORMATION

Seaplane does not charge or solicit pre-payment of more than \$1,200 in fees per Client six months or more in advance. Seaplane has never filed for bankruptcy and is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to Clients.