



## **SeaCrest Wealth Management, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: November 19, 2019**

This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of SeaCrest Wealth Management, LLC ("SWM" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact Edward M. Sullivan at (914) 502-1920.

SWM is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about SWM to assist you in determining whether to retain the Advisor.

Additional information about SWM and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 147092.

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## **Item 2 – Material Changes**

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of SWM. The Brochure Supplement is provided separately.

SWM believes that communication and transparency are the foundation of its relationship and continually strive to provide its Clients with complete and accurate information at all times. SWM encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

There have been changes to this Disclosure Brochure that we are required to disclose to Clients. These material changes include:

- The Advisor has established an Institutional relationship with Interactive Brokers. Please see Item 12 and Item 14 for additional details.
- The Advisor may introduce Clients to Schwab's Pledged Asset Line<sup>®</sup>. Please see Item 4 for additional details.
- The Advisor changed its primary office location to 3000 Westchester Avenue, Suite 206, Purchase, NY 10577.
- The Advisor has new affiliations with an insurance company under common ownership with the Advisor. Please see Item 10 for additional details.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of SWM.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 147092. You may also request a copy of this Disclosure Brochure at any time by contacting Edward M. Sullivan at (914) 502-1920.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

SeaCrest Wealth Management, LLC (“SWM” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). SWM is organized as a Limited Liability Company (“LLC”) under the laws of Delaware. SWM was established in May 2008 and is a wholly-owned subsidiary of SeaCrest Management, LLC. Edward Sullivan (Managing Partner and Chief Compliance Officer), Rajesh Gupta (Partner Emeritus) and Ronald Lenihan (Managing Partner). SWM provides comprehensive wealth management services through its advisors in offices across the United States, including financial planning, consulting, retirement planning and investment management. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by SWM.

### **B. Advisory Services Offered**

SWM offers investment advisory services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations and businesses nationally (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

SWM provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary or non-discretionary investment management services. SWM works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. SWM will then construct a portfolio or investment plan, consisting of mutual funds, exchange-traded funds (“ETFs”), independent money managers (see below) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds, options, alternative investments and other investments in order to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

For certain Clients, SWM may also render non-discretionary investment management services related to variable life/annuity products, individual employer-sponsored retirement plans, 529 college plans and/or other products that may not be held by the Client’s primary Custodian. In so doing, SWM either directs or recommends the allocation of Client assets among the various investment options that are available to the Client. Client assets are maintained at the specific insurance company or custodian designated by the product.

SWM’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. SWM will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

SWM evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. SWM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. SWM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will SWM accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the agreement, please see Item 12 – Brokerage Practices.

The Advisor may introduce certain Clients to a Pledged Asset Line<sup>®</sup>, a non-purpose revolving line of credit made available through Charles Schwab Bank, secured by eligible assets held in an account maintained at the Custodian. ("Lending Program"). In such instances, the Client's assets in their account[s] at the Custodian will be utilized as collateral for a non-purpose revolving line of credit. The recommendation of a Lending Program presents a conflict of interest as the Advisor will continue to receive investment advisory fees for managing the collateralized assets in the Client's account[s]. Clients are not obligated to engage the Advisor for the Lending Program. For additional information related to the risks involved non-purpose loans and lines of credit, please see Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.

*Use of Independent Managers* - SWM may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portfolio of a Client's investment portfolio. In such instances, the Client may be required to authorize enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

#### Financial Planning and Consulting Services

SWM will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning or consulting agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. SWM may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction[s] through the Advisor.

#### Retirement Plan Advisory Services

SWM may provide investment advisory services on behalf of the Plan and Plan Sponsor, which may be in either a 3(21) or 3(38) context depending on whether or not the Advisor is also providing discretionary investment management over the Plan assets. For 3(38) services, the Advisor shall have the discretion to select the investments for the Plan and/or make investment decisions on behalf of Plan Participants. The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor.

Certain retirement plan advisory services are provided by SWM serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section

408(b)(2), the Plan Sponsor is provided with a written description of SWM's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### **C. Client Account Management**

Prior to engaging SWM to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Strategy – SWM, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – SWM will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – SWM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – SWM will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

SWM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by SWM.

### **E. Assets Under Management**

As of December 31, 2018, SWM manages the following assets:

Discretionary Assets	\$658,576,390
Non-Discretionary Assets	37,520,894
<b>Total Assets Under Management</b>	<b>\$696,097,284</b>

Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

### **A. Fees for Advisory Services**

#### Investment Management Services

Each Client shall sign an investment management agreement that details the responsibilities of SWM and the Client. Investment management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment management agreement ("IMA"). Investment management fees are based on the market value of assets under management at the end of the preceding calendar quarter. Investment management fees will vary up to 2.00% annually, depending on the size and complexity of the Client relationship as well as on the Advisory Person rendering the services. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment management fee in the first quarter of service is prorated to the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by SWM will be independently valued by the Custodian. SWM will not have the authority or responsibility to value portfolio securities.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter. Clients may make additions to and withdrawals from their account at any time, subject to SWM's right to terminate an account. Clients may withdraw account assets on notice to SWM, subject to the usual and customary securities settlement procedures. However, SWM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee may be separately billed or deducted from the Client's account[s] by the Independent Manager.

#### Financial Planning and Consulting Services

SWM offers financial planning or consulting services on an hourly basis or a fixed fee per plan, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours and/or costs will be determined prior to establishing the advisory relationship. Fees may be waived if the Client engages the Advisor for investment management services.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 0.50%, billed quarterly in arrears, Pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the quarter. Fees may be negotiable depending on the size and complexity of the Plan.

### **B. Fee Billing**

#### Investment Management Services

Investment management fees will be calculated by the Advisor and deducted from the Client's Account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by four 4) to the total assets under management with SWM at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment management fee. Clients provide written authorization permitting advisory fees to be deducted by SWM directly from their accounts held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee may be separately billed or deducted from the Client's account[s] with the respective manager and a portion of the investment advisory fee may be provided to SWM.

#### Financial Planning and Consulting Services

Financial planning and consulting fees are invoiced 50% upon execution of the financial planning and consulting agreement and 50% upon receipt of the agreed upon deliverable[s].

#### Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than SWM, in connection with investments made on behalf of the Client's account[s]. The Client is typically responsible for all custody and securities execution fees charged by the Custodian. The investment management fee charged by SWM is separate and distinct from these custody and execution fees.



In addition, the Client shall be responsible for non-routine custody and transaction costs, including, but not limited to, Client-directed trades, trading way from the Custodian, and liquidations associated with the initial portfolio implementation. The Client shall also be responsible for small account fees, wire fees, and check fees charged by the Custodian[s].

In addition, all fees paid to SWM for investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of SWM, but would not receive the services provided by SWM which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by SWM to fully understand the total fees to be paid.

#### **D. Advance Payment of Fees and Termination**

##### Investment Management Services

SWM is compensated for its services in advance of the quarter in which investment management services are rendered. Either party may terminate their investment management agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment management fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment management fees from the effective date of termination to the end of the quarter. The Client's investment management agreement with the Advisor is non-transferable without the Client's prior consent.

##### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager[s], the terms for termination will be set forth in the respective agreements between the Client and the Independent Manager[s]. SWM will assist the Client with the termination and transition as appropriate.

##### Financial Planning and Consulting Services

SWM may be partially compensated in advance for its financial planning and consulting services. Either party may terminate a planning or consulting agreement, at any time, by providing written notice to the other party. In addition, the Client may also terminate the agreement within five (5) business days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid fees. The Client's agreement with the Advisor is non-transferable without the Client's prior consent.

##### Retirement Plan Advisory Services

SWM is compensated for its services at the end of the quarter in which retirement plan advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for retirement plan advisory fees up to and including the effective date of termination. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

SWM does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment management fees noted above. However, certain advisory persons may earn additional compensation as described below.

##### Broker-Dealer Affiliation

Certain Advisory Persons are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD No. 35747), member FINRA, SIPC. In one's separate capacity as a registered representative of PKS, an Advisory Person may implement securities transactions under PKS and not through SWM. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products.



Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to SWM's advisory fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10.

#### Insurance Agency Affiliation

Certain Advisory Persons may also be licensed as independent insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with SWM. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because these Advisory Persons may have an incentive to recommend insurance products to the Client for the purpose of generating commissions rather than solely based on the Client's needs. However, the Client is under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor. Please see Item 10.

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

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SWM does not charge performance-based fees for its investment management services. The fees charged by SWM are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

SWM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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SWM offers investment management services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations and businesses. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. SWM generally does not impose a minimum size for establishing a relationship, but certain investments may have minimums. Clients invested with third-party money managers may encounter account minimums imposed by those managers.

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

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#### **A. Methods of Analysis**

SWM primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from SWM is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to Clients. Technical analysis may involve the use of charts to identify market patterns

and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that SWM will be able to accurately predict such a reoccurrence.

As noted above, SWM generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. SWM will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, SWM may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. SWM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Following are some additional investment risks to consider:

### Market Risks

The profitability of a significant portion of SWM's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that SWM will be able to predict those price movements accurately.

### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships or "hedge funds") can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

### Independent Managers

SWM may recommend the use of independent money managers for certain Clients. SWM will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on an independent manager's ability to successfully implement their investment strategy. In addition, SWM does not have the ability to supervise the independent managers on a day-to-day basis.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Non-Purpose Loans and Lines of Credit

Non-purpose loans and lines of credit carry a number of risks, including but not limited to the risk of a market downturn, tax implications if collateralized securities are liquidated, and an increase in interest rates. A decline in the market value of collateralized securities held in the account[s] at the Custodian, may result in a reduction in the draw amount of the Client's line of credit, a demand from the Lending Program that the Client deposit additional funds or securities in the Client's collateral account[s], or a forced sale of securities in the Client's collateral account[s].

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving SWM or any of its Supervised Persons.**

SWM and its Supervised Persons value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD # 147092.

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

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SWM is required to disclose any relationship or arrangement that is material to its advisory business or to its Clients. SWM has the following relationships to disclose:

#### Related Registered Investment Advisor

SWM is under common control with an affiliated, SEC-registered investment advisor, SeaCrest Investment Management, LLC (CRD#143670 and herein referred to as "SIM"). SIM is an investment manager, primarily serving high net worth individuals and financial institutions. Certain Advisory Persons of SWM also serve as Advisory Persons of SIM. SIM may also provide investment advisory services to Clients of SWM. In such instances, SIM provides each Client with all relevant disclosures, including the SIM Disclosure Brochure.

#### Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also registered representatives of PKS. In one's separate capacity as a registered representative, an Advisory Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Person. Neither the Advisor nor its Advisory Persons will earn investment advisory fees in connection with any services implemented in an Advisory Persons separate capacity as a registered representative where commissions are earned.

#### SeaCrest Financial Services, LLC

The Advisor is affiliated, through common control, with SeaCrest Financial Services, LLC ("SFS"), an insurance company. Clients may be offered to implement insurance products through SFS, where an Advisory Person, through its affiliation with SFS, may benefit from any revenue generated and any subsequent distribution. This may pose a conflict, where Advisory Persons may be incentivized to implement insurance recommendations through SFS. Fees collected from any product implementation do not offset regular advisory fees. Clients are under no obligation to implement or purchase any insurance products through SFS. Please see additional disclosure regarding insurance agency affiliations below.

#### Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with SWM. As insurance professionals, Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

#### American Century Kansas City Funds

Mr. Gupta, in his primary capacity, serves as a Board Member of the Independent Board of Directors for the American Century Kansas City Funds ("American Century"). This activity poses a conflict of interest where a majority of Mr. Gupta's income is related to this activity and Mr. Gupta is disengaged from all day-to-day activities at SWM. In order to mitigate this potential conflict of interest, Mr. Gupta will serve in a limited capacity as Partner Emeritus for SWM, where he may occasionally provide assistance for client relationship management purposes.

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

#### **A. Code of Ethics**

SWM has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with SWM (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. SWM and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of SWM Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact Edward M. Sullivan at (914) 502-1920.

#### **B. Personal Trading with Material Interest**

SWM allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. SWM does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. SWM does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

SWM allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Adviser's Act of 1940 (the "Advisers Act"), a Code, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of SWM may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by SWM requiring reporting of personal securities trades by its Supervised Persons. We have also adopted written policies and procedures to

detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

#### **D. Personal Trading at Same Time as Client**

While SWM allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. SWM will place trades only after Client orders have been placed and filed. **At no time will SWM, or any Supervised Person of SWM, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

SWM does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize SWM to direct trades to the Custodian as agreed upon in the investment management agreement. Further, SWM does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where SWM does not exercise discretion over the selection of the Custodian, the Advisor will typically recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by SWM. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. SWM may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices. SWM will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab") a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". SWM maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see the disclosure under Item 14 below.

SWM also recommends that Clients establish their account[s] at Interactive Brokers LLC ("Interactive Brokers"), FINRA-registered broker-dealers and members SIPC. Interactive Brokers will also serve as the Client's "qualified custodian". SWM maintains an institutional relationship with Interactive Brokers, whereby the Advisor receives economic benefits from Interactive Brokers. Please see the disclosure under Item 14 below.

In limited circumstances, SWM may also recommend that Clients establish their account[s] at TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. The Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade offers to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. Please see the disclosure under Item 14 below.

#### Commissions or Sales Charges for Recommendations of Securities

As detailed in Item 10, certain Advisory Persons, in their separate, individual capacities, are also registered representatives of PKS and are subject to FINRA Rule 3040 (the "Outside Business Activities Rule"), which restricts registered representatives from conducting securities transactions away from their broker-dealer without written consent. Clients are advised that Advisory Persons may be limited in their ability to use other broker-dealers. PKS has approved the use of both Schwab and TD Ameritrade.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **SWM does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor does receive certain economic benefits from the Schwab and TD Ameritrade. Please see Item 14.**



**2. Brokerage Referrals** - SWM does not receive any compensation from any third-party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where SWM will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). SWM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. SWM will execute its transactions through the Custodian as authorized by the Client. SWM may aggregate orders in a block trade or trades when securities are purchased or sold through Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored as part of the Advisor’s ongoing investment management processes. Such reviews are generally conducted by the investment advisor representative that serves as the relationship manager to the Client. Formal account reviews are generally conducted at least annually or more frequently depending on the needs of the Client. SWM contacts ongoing investment management Clients at least annually to discuss their account[s] and any changes to the Client’s financial situation or investment objectives.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify SWM if changes occur in his personal financial situation that might adversely affect his investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by SWM**

#### **Participation in Institutional Advisor Platform - Schwab**

SWM has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like SWM. As a registered investment advisor participating on the Schwab Advisor Services platform, SWM receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all



services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to SWM that may not benefit the Client, including: financial support, educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. SWM believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

SWM is incented to remain affiliated with Schwab and to recommend that Clients establish accounts with Schwab due to financial support received from Schwab. Through the relationship with Schwab, SWM received initial support payment for technology, marketing and compliance consulting related expenses at the signing of the engagement and will receive additional support based on a specific amount of Client assets to be custodied with Schwab. The receipt of any such compensation creates a financial incentive for SWM to recommend Schwab the Custodian for the assets in your account. This conflict is mitigated through disclosure and that Clients are not obligated to utilize SWM's recommended Custodian. Additionally, as mentioned above, the Client may directly or indirectly receive other benefits through the engagement with Schwab. We encourage you to discuss any such conflicts of interest with us before making a decision to custody your assets at Schwab.

The Advisor may refer Clients to a Lending Program, as detailed in Item 4 - Advisory Services. In such arrangements, there is a conflict of interest in that the Advisor will receive a portion of the Lending Program's fee collected from the Client for the referral of the Client. To mitigate this conflict, the Advisor will offset its investment advisory fees by the amount of compensation received from the Lending Program.

#### Participation in Institutional Advisor Platform – Interactive Brokers

SWM participates in Interactive Brokers' institutional customer program and the Advisor may recommend Interactive Brokers to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to Interactive Brokers' 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 the Advisor participants; the ability to have advisory fees deducted directly from Client accounts; and discounts on research, technology, and related services provided to the Advisor by third party vendors. Some of the products and services made available by Interactive Brokers through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at Interactive Brokers. The benefits received by the Advisor through participation in the program do not depend on the amount of brokerage transactions directed to Interactive Brokers. As part of its fiduciary duties to Clients, SWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by SWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of Interactive Brokers for custody and brokerage services.

#### Participation in Institutional Advisor Platform – TD Ameritrade

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor 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 the 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 the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor 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, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's recommendation of TD Ameritrade for custody and brokerage services.

#### **B. Client Referrals from Solicitors**

If a Client is introduced to SWM by either an unaffiliated or an affiliated solicitor (herein "Solicitor"), SWM may pay the Solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act as well as any applicable state securities regulations. Referral fees are paid solely from SWM's investment management fee and does not result in any additional charges or higher fees to the Client. The Solicitor will provide the Client with a copy of SWM's Disclosure Brochure along with a Solicitor's Disclosure Statement containing the terms and conditions of the solicitation arrangement including compensation.

#### **Item 15 – Custody**

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SWM does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct SWM to utilize the Custodian for the Client's security transactions. SWM is authorized under its investment management agreement to deduct its fees from the Client's account[s] at the designated Custodian[s]. SWM encourages Clients to review statements provided by the account Custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions

#### **Item 16 – Investment Discretion**

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SWM generally has discretion over Client accounts. This investment discretion grants the Advisor the authority to determine the selection and amount of securities to be bought or sold in Client accounts or the independent investment managers to be hired or fired without obtaining prior consent or approval from the Client. However,

these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by SWM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment management agreement containing all applicable limitations to such authority. All discretionary trades made by SWM will be in accordance with each Client's investment objectives and goals

### **Item 17 – Voting Client Securities**

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SWM does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting. Clients that do not wish to receive proxies from the Custodian may request that the Custodian direct proxies to our attention. However, making this selection does not result in SWM assuming proxy-voting responsibility.

### **Item 18 – Financial Information**

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Neither SWM, nor its management have any adverse financial situations that would reasonably impair the ability of SWM to meet all obligations to its Clients. Neither SWM, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. SWM is not required to deliver a balance sheet along with this Disclosure Brochure as the firm does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

## Privacy Policy

Effective: November 19, 2019

### Our Commitment to You

SeaCrest Wealth Management, LLC ("SeaCrest" or the "Advisor") is committed to safeguarding the use of personal information of our Client's (also referred to as "you" and "your") that we obtain as your investment advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. SeaCrest (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

SeaCrest does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> SeaCrest does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where SeaCrest or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> SeaCrest does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (914) 502-1900.