

Seminole Advisory Services, LLC

Investment Management Services

FORM ADV, PART 2A -- BROCHURE

This brochure provides information about the qualifications and business practice of Seminole Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at 727-298-8930. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Seminole Advisory Services, LLC also is available on the SEC's website at *www.adviserinfo.sec.gov*. The searchable IARD/CRD number for Seminole Advisory Services, LLC is 148975.

Seminole Advisory Services, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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The date of this Brochure is July 26, 2019

Item 2 -- Material Changes

This brochure has been updated to reflect that, as a result of his resignation, Ronald J. Campbell is no longer responsible for reviewing managed accounts. We have no other material changes to identify for you that we've made from the brochure dated March 28, 2019. When we make material changes to our brochure or to any brochure supplements, we will identify those changes under this heading.

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Item 4 -- Advisory Business

We were founded in 2008 by Robert J. Banks and since that time have offered investment advisory services. At present, we are 100% owned by Seminole Holdings Group, LLC. The principal owners (those who own 25% or more) of Seminole Holdings Group, LLC is Robert J. Banks.

We provide discretionary portfolio management services to a small number of investment trusts which are wholly owned by pension funds. These portfolio management services concern real estate related loans, real estate equity investments and renewable energy related loans. Our three principal client relationships are with the *Seminole Mortgage Trust*, the *Seminole Equity REIT* and the *SAS Balanced Real Estate Fund I, LP*, together referred to as the "Trusts."

Our advisory services are limited to advice regarding real estate related loans, real estate equity investments and renewable energy project related investments. Portfolio investment decisions are made according to the investment objectives and risk tolerances of our clients, and also our

clients' stated investment restrictions (if any) and special circumstances. As a relationship-oriented firm, we emphasize individualized attention to a client's assets and investment needs.

In addition, we have the ability to delegate any of our responsibilities under investment management agreements with the Trusts. Pursuant to an Administrative Services Agreement we have engaged Seminole Financial Services, LLC ("SFS"), one of our affiliates, to provide certain administrative services required by our clients in connection with their investment activities. SFS's compensation for such services is paid by us, not our clients.

As of December 31, 2018, we managed \$322,184,935 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

Item 5 -- Fees and Compensation

We charge fees based upon assets under management. Fees based on assets under management are billed monthly, based on the net asset value of a client's account under management as of the first day of the month or, in one case, if greater, the amount invested by the client, less redemption distributions made to the client. Our clients authorize us to deduct these fees directly from our clients' accounts, in compliance with applicable rules that permit this type of arrangement. Our asset under management fee is negotiated individually for each client.

Additionally, we have arrangements with two clients under which we are entitled to receive a portion of fees related to investments, such as origination, extension, break and exit fees. Any such fees are paid or funded by third-parties and are not paid or funded by our clients.

All fees have been negotiated on a client-by-client basis. We do not impose a minimum annual fee requirement or a minimum account size.

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

We do not have arrangements with clients whereby we receive performance-based fees.

Item 7 -- Types of Clients

We provide discretionary portfolio management services to investment trusts or other similar entities. All of the investors in such trusts or entities are pension funds.

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

We provide advice on a limited variety of investments, including, but not limited to, mortgage loans, commercial loans and equity investments in multi-family residential real estate, commercial real estate, and renewable energy projects. Investments may be made for the long or short term, but are generally made for the long term. Our portfolio managers use several sources of investment information when making recommendations, including information provided by the borrower or entity in which the investment is being made, fundamental research, financial newspapers and magazines, corporate rating services, annual reports and SEC filings, company press releases, broker provided research materials and on-site visits.

Investing in securities involves the risk of loss that a client should be prepared to bear. We do not guarantee our investment results or performance, but we do not engage in frequent trading of a client's account.

Item 9 -- Disciplinary Information

Neither our firm nor any of our management persons have been involved in any legal or disciplinary proceedings during the past 10 years that is material to a client's (or a prospective client's) evaluation of our advisory business or the integrity of our management. Specifically, there have been no criminal or civil actions involving our firm or our management persons, there have been no administrative proceedings before the United States Securities and Exchange Commission or any other foreign, federal or state regulatory agency, and there have been no proceedings by a self-regulatory organization involving our firm or any of our management persons.

Item 10 -- Other Financial Industry Activities and Affiliates

We are not registered as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities, nor do we have an application pending to register as any of such entities. In addition, none of our management persons are registered representatives of a broker-dealer, and none are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities, nor do any of our management persons have an application for such registration pending.

We do not recommend or select other investment advisers for our clients, nor do we have any business relationships with any other investment advisers that would create a material conflict of interest for us.

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

We have adopted a Code of Ethics that complies with SEC Rule 204A-1. This Code governs the personal securities trading activities of our "access persons," which include any owner, manager, employee or other person who provides investment advice on our behalf and who is subject to supervision and control by us. Our Code recognizes that all supervised persons owe a fiduciary duty to our clients, including a duty to conduct their personal securities transactions in a manner that does not interfere with the transactions of a client or otherwise take unfair advantage of the relationship with a client. The Code contains specific principles of conduct, prohibits certain types of securities trading activities by an access person, requires pre-clearance for certain securities transactions by an access person and requires "access persons" to file an initial holdings report and quarterly transactions reports with our Chief Compliance Officer. A copy of our Code of Ethics will be provided to any client who requests one, without charge.

An affiliate typically originates loans. The affiliate typically holds the loan for its own account for a period of time, typically not more than 90 days. Periodically, the affiliate sells or participates certain of its loans to its clients at principal value, plus accrued interest. An affiliate also holds a participation interest of up to 15%, but most typically 5%, in certain loans held by its

clients having acquired that interest at principal value, plus accrued interest. We have secured client consent to these participations through a client advisory committee process.

An affiliate co-invests in real estate equity investments made by a client, acquiring 5% of such investments on the same terms and conditions as the client. We have secured client consent to the co-investments through a client advisory committee process.

Due to the nature of the investments we recommend, our related persons very rarely have a material financial interest in any of the investments we recommend to our clients. If such a potential conflict arises, we secure client consent through a client advisory committee process.

Item 12 -- Brokerage Practices

We have discretionary authority to make transactions in a client's account. The extent of that authority is determined based on written agreements with our clients. Our clients give us the authority to make all of the following determinations without obtaining prior consent, but subject to any specific restrictions or limitations requested by the client:

- which investments will be bought or sold;
- the total amount of each investment to be bought or sold; and
- the terms and conditions of the investments bought.

Due to the nature of the investment portfolios we manage, we do not use third-party broker-dealers to purchase securities.

Item 13 -- Review of Accounts

Each of our individually managed accounts is reviewed at least quarterly, to ensure that the portfolio structure is in line with account objectives. Reviews are completed by our officers, Timothy S. Fetter and Christopher G. Diaz, who serve as our co-Chief Executive Officers. Robert J. Banks, Timothy S. Fetter, and Christopher G. Diaz serve as our Board of Managers. The sequence in which accounts are reviewed is such that no account receives undue attention or favoritism. Our accounts receive detailed quarterly written statements containing account balances and various information about the investments. Reports may include the cost basis and current market value, the current yield for each security and time weighted rates of return for various periods.

Item 14 -- Client Referrals and Other Compensation

We have no arrangements with individuals to solicit and refer prospects to us for a fee.

In some circumstances, our affiliate, Seminole Financial Services, LLC, receives origination, extension, break, exit and other fees from third-parties for the origination of loans or other investment equity and debt instruments in which our clients are investing. These fees are not paid by our clients, are not paid for investment advice, and are not related to the solicitation or referral of prospective clients.

Item 15 -- Custody

We do not hold custody of any client investments. Some of our related persons, who serve our clients as trustees and officers, are deemed to have custody of client funds. All client funds within our related persons' custody are held by Qualified Custodians who are not related to us or our related persons. An independent public accountant audits annually our clients and audited financial statements are distributed to the investors in our clients.

Item 16 -- Investment Discretion

Our clients provide us with complete authority to select which investments will be bought or sold and the total amount of each investment to be bought or sold. Our clients generally execute investment related documents on their own behalf through their trustees and officers, some of whom are also our supervised persons and related parties.

Item 17 -- Voting Client Securities

The investments we make and manage for our clients (real estate related loans, equity investments in real estate and renewable energy project related loans) do not typically involve voting rights. When they do, we do not have authority to vote client investments, but may make recommendations as to how our clients should vote on certain matters related to their real estate investments. Voting is approved by the clients' boards of trustees or officers, who consist of our supervised persons and related parties.

Item 18 -- Financial Information

We are not required to include in this brochure our balance sheet for the most recent fiscal year, because we do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

We are not aware of any financial condition that would impair our ability to meet our contractual commitments to our clients. Neither our firm nor any of our management persons have been the subject of a bankruptcy petition at any time during the past 10 years.

Item 19 -- Requirements for State-Registered Advisers

We are not registering nor are we registered with any state securities authorities.