

**Part 2A of Form ADV: Firm Brochure Dated March 29, 2019**

**S E E L A U S**

ASSET MANAGEMENT

**25 Deforest Avenue, Suite 308  
Summit, NJ 07901  
(212) 935-0755**

151 Bodman Place, Suite 401  
Red Bank, NJ 07701  
(732) 933-8444

500 Mamaroneck Avenue, Suite 320  
Harrison, NY 10528  
(212) 935-0755

[www.rseelaus.com](http://www.rseelaus.com)

***Kenneth Klein, CEO***– [kklein@seelausam.com](mailto:kklein@seelausam.com)

Seelaus Asset Management, LLC (“Seelaus AM” or “the Firm”) is a SEC registered investment advisor (“RIA”) that specializes in fixed-income portfolio management and Exchange Traded Fund (“ETF”)-based tactical asset allocation strategies. Seelaus AM works with private clients, family offices, foundations, pension plans and other institutional investors.

**This brochure provides information about the qualifications and business practices of Seelaus AM. If you have any questions about the contents of this brochure, please contact Investor Relations at [ir@seelausam.com](mailto:ir@seelausam.com) or (855) 212-0955. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

Additional information about Seelaus AM is also available on the SEC’s website which may be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

**Seelaus Asset Management, LLC**

**CRD #149582**

**SEC #801-77641**

## Item 2      Material Changes

Summary of material changes since last annual update dated March 31, 2018:

On November 1, 2018 the company changed its legal name from Granite Springs Asset Management, LLC to Seelaus Asset Management, LLC. The nature of the rebranding was to leverage the established branding of its parent company R. Seelaus & Co., Inc.

## Item 3 Table of Contents

Item 1 - Cover Page.....	1
Item 2 - Material Changes .....	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	5
Item 6 - Performance-Based Fees and Side-by-Side Management.....	7
Item 7 - Types of Clients.....	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....	8
Item 9 - Disciplinary Information.....	9
Item 10 - Other Financial Industry Activities and Affiliations .....	9
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	11
Item 12 - Brokerage Practices.....	11
Item 13 - Review of Accounts.....	13
Item 14 - Client Referrals and Other Compensation .....	13
Item 15 - Custody.....	13
Item 16 - Investment Discretion.....	14
Item 17 - Voting Client Securities.....	14
Item 18 - Financial Information .....	15
Item 19 – Business Continuity Plan.....	15
Item 20 – Privacy Disclosure Document.....	16

## Item 4      Advisory Business

- A.** Seelaus AM is a SEC investment advisor (RIA) firm that specializes in both fixed income and equity portfolio management and ETF-based tactical asset allocation strategies for private clients, family offices, foundations, pension plans, and other institutional investors. Seelaus AM was established in May 2009.

Seelaus AM is wholly owned by R. Seelaus & Co., Inc.

- B.** Seelaus AM provides asset management and financial planning services. Neither the Firm nor its Investment Advisor Representatives (IAR's) provide legal or tax advice of any kind. Seelaus AM is a *Registered Investment Advisor* (RIA) that develops investment strategies and then executes investment decisions, on behalf of its clients, on both a discretionary and a non-discretionary basis.

Seelaus AM has expertise in managing taxable and tax-exempt municipal bond portfolios, and in developing a variety of strategies across equity and fixed income markets. Seelaus AM offers a disciplined value-oriented style of investment management, which spans across multiple investment objectives and strategies. The Firm uses a “top-down” – “bottom-up” investment approach that seeks to identify market sectors expected to have the best return potential (top-down) and then to identify the individual securities within those sectors that have the potential to generate superior returns (bottom-up).

Seelaus AM provides personal financial planning to individuals, families and their related entities, trusts, estates and family businesses. Seelaus AM works with clients to define financial objectives and to develop strategies for reaching those objectives, some of which may include: identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, special needs planning, family business succession issues, fringe benefits, and/or other issues specific to the client.

- C.** Seelaus AM customizes investment portfolios to meet the needs of its clients. Portfolio investment objectives are defined at the outset of a client's relationship with the Firm. Then, appropriate investment strategies are developed based on the knowledge of each client's income needs, time horizon and risk tolerance. Clients may impose restrictions on investing in certain securities or types of securities. Seelaus AM communicates with clients on a regular basis to review investment objectives, and changes are made to their respective investment plans as necessary.

- D.** Seelaus AM does not participate in wrap fee programs.

- E.** Seelaus AM offers an automated advisory program called GAISER. This program is a passive investment program using primarily ETF based portfolios with a fee of 0.80%

of AUM (can be negotiated at the discretion of the firm). The minimum account size for this program is \$10,000.

- F.** Pursuant to Rule 206(4)-1 of the Investment Advisers Act of 1940, Seelaus AM effected a change in Lead Portfolio Manager and Chief Investment Officer from Patrick L. Smith to Randy Masel in 2015. Mr. Smith, who was Seelaus AM's original majority owner, departed in January 2015 following the acquisition of the firm by R. Seelaus and Company, Inc. in accordance with the agreed-upon succession plan. Mr. Masel assumed the CIO role in March 2015.
- G.** With regard to Seelaus AM's Tactical Equity manage fund, in January 2015 please be advised that the Firm elected to change its benchmark on which to compare performance from the Morgan Stanley Capital International All Country World Index ("MSCI ACWI") to the Bank of America Merrill Lynch 3-7 Year Municipal Bond Index. Monthly returns from inception through 2012 are available on request.
- H.** As of December 31, 2018, Seelaus AM managed approximately \$309 million in discretionary client accounts, and approximately \$14.5 million in non-discretionary client accounts.

## Item 5 Fees and Compensation

- A.** The specific manner in which fees are charged by Seelaus AM is established in a client's written agreement. The basic advisory fee (other than a GAISER type account) is 1.5% of assets under management paid quarterly in advance. Investment advisory fees are negotiable. If a client closes an account before the end of the quarter, the unused fee is prorated and refunded.

In connection with a financial planning engagement, the service is billed at an hourly rate of \$250 per hour, or at a fixed rate.

Each limited partnership entity managed by Seelaus AM has a fee structure detailed in its agreement and ranges from 0.25% to 0.50% of net asset value on a quarterly basis and may include incentive fee-based performance (10% to 20% annually).

For separately managed accounts, fees are negotiable, and are expected to range from 0.5% to 2.0% annually of assets under management depending upon the account size and asset classes managed. Seelaus AM may accept performance-based fees for its advisory services, provided such fees meet the requirements of Rule 205-3 of the Investment Advisers Act of 1940.

- B.** The specific manner in which fees are charged by Seelaus AM's GAISER clients is established in the client's written Investment Advisory Contract ("IAC"). The basic advisory fee is 0.8% of assets under management paid quarterly in advance. If a client

closes an account prior to the end of a quarter, the unused fee is refunded on a prorated basis.

- C.** Seelaus AM deducts advisory fees directly from client's accounts or clients may choose to be billed separately for fees incurred. Clients may choose either method of payment. Fees are either deducted or billed, on a quarterly basis, in advance. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated during a calendar quarter will be charged a prorated fee. All investment advisory fees are negotiable.
- D.** Clients may pay other fees in connection with our advisory services, such as custodian fees, mutual fund expenses, wire transfer and electronic fund fees, transfer taxes, and state and/or federal fees and taxes on partnership interest. Clients will also incur brokerage and other transaction costs.
- E.** Seelaus AM reserves the right to waive all or any portion of its management or incentive fees with respect to any of its clients, whether separately managed or members of a limited partnership managed by the Firm. Any such waiver is made on a facts and circumstances basis at any time and may be on a one-time or on a permanent basis.
- F.** Investment advisory fees are billed quarterly, predominantly in advance. Clients may terminate their contracts with five days' written notice. Refunds will be given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within five (5) business days of signing the advisory contract.
- G.** Certain management personnel of Seelaus AM, in their individual capacities, are also agents for RSC Financial Products LLC, an affiliated insurance agency. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of clients. Clients of Seelaus AM are not under any obligation to engage these individuals when considering implementation of insurance product recommendations.
- H.** Item 12 further describes the factors that Seelaus AM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

In some cases, Seelaus AM has entered into performance fee arrangements with qualified clients. Such fees are subject to independent negotiation with each client depending on the facts and circumstances of each client relationship. Seelaus AM will structure any performance or incentive fee arrangement subject to §205(a)(1) of the Investment Advisors Act of 1940 (“The Advisors Act”) and may rely on available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients’ assets for the calculation of performance-based fees, Seelaus AM shall include realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for Seelaus AM to purchase, sell, or short investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create incentives to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Seelaus AM has implemented procedures designed to ensure that all clients are treated fairly and equally to the extent possible and practical, and to prevent this conflict from influencing the allocation of investment opportunities among clients. Seelaus AM provides asset management services on both asset fee-based and performance fee-based compensation structures. All firms providing asset management services for multiple accounts have the inherent conflict of interest that results from not being able to execute buy and sell orders simultaneously at the same price. We utilize block or bunch trade orders to minimize dispersion and the inherent conflict of trading for multiple accounts.

The conflict between having accounts with performance-based compensation fees structures and flat asset-based fees is also minimized by bunching trades amongst accounts with similar objectives and liquidity. Seelaus AM also tracks performance dispersion on a monthly basis between accounts to ensure all accounts are being treated fairly and equitably to the extent possible and practical.

## Item 7 Types of Clients

Seelaus AM clientele consist of private clients, family offices, trusts, private investment partnerships for individuals and institutions, foundations, pension plans and other institutional investors, including other investment advisors. The Firm provides separate account management for individual and institutions.

## Item 8      Methods of Analysis, Investment Strategies & Risk of Loss

- A. Seelaus AM develops a base policy mix for each client portfolio at inception. This proportional combination of assets, when combined with an appropriate portfolio structure, reflects the unique investment needs of each client. Seelaus AM then uses ***tactical asset allocation*** (the act of making calculated changes to the base policy mix) to take advantage of relative value investment opportunities as they arise.

Seelaus AM is an ***active*** investment manager that seeks to outperform its benchmarks on a risk adjusted basis, by relying on the analytical skills, experience, and prudent judgment of its senior professionals. This is in contrast to a ***passive*** manager that seeks only to match the performance of a benchmark index. Active management at Seelaus AM does not involve excessive trading.

Within our Equity Portfolio Management division, Seelaus AM's equity offering uses a bottom-up investment analysis method for securities in the client accounts it manages. Generally, we start out with Russell 3000 companies and look for companies with below market p/e, p/cf, and higher ROE and ROIC. The manager then utilizes fundamental research to assess debt/FCF generation and compares the companies versus their peers. Subsequently, additional due diligence is performed on company management, research reports, 10Qs and 10Ks, company presentations are reviewed. If the Firm believes there is an investment catalyst present, we will determine the risk/reward potential. Ultimately, a price target is set at which point the manager will buy an initial position of 1-3%. Seelaus AM owns over 65 companies in long-term accounts for which employees are actively monitoring those current holdings for purchase and has an informal watch list of 100+ additional companies.

**Investing in securities involves the possibility of a risk of loss.** Although Seelaus AM maintains a discipline financial strategy designed to limit investment losses, it cannot eliminate the risk of loss in entirety. **Clients can lose money even when invested in conservative strategies.** Clients should also keep in mind that ***past performance is not indicative of future results*** and changes in economic or market conditions can have a material impact on the value of their portfolios.

- B. **We believe that our investment strategies do not involve unusual risks. However, there are material risks inherent in all investment strategies.**

Seelaus AM's fixed income strategies subject clients to interest rate risk, credit risk, and other risks. Seelaus AM's equity strategies also subject clients to market risk, including volatility caused by unforeseen events, interest rate risk, and/or credit risk, among others.



C. Seelaus AM invests in publicly traded stocks, bonds, ETF's, mutual funds, preferred stocks, high yield corporate bonds and other securities. ***Clients should keep in mind that investing in securities involves the risk of loss. Clients can lose money even when invested in conservative strategies. Clients should also keep in mind that past performance is not indicative of future results.***

## Item 9 Disciplinary Information

Seelaus AM has never been the subject of any material disciplinary actions related to its advisory business or the integrity of management.

## Item 10 Other Financial Industry Activities and Affiliations

### **Registered Representative of a Broker-Dealer**

Some of our representatives are also registered representatives of R. Seelaus & Co., LLC ("RSCO"), a Securities and Exchange Commission registered, FINRA member securities broker-dealer. If you so choose, you may work with one of these dually registered investment adviser representatives in his or her separate capacity as a registered representative of RSCO. When acting in his or her separate capacity as a registered representative of RSCO, your Seelaus AM investment adviser representative has the ability to buy or sell, for a commission, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to you in a separate commission-based brokerage account. As a registered representative of RSCO, your Seelaus AM investment adviser representative has the ability to suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to, or in lieu of, a fee-based investment advisory account. This ability to receive commissions in lieu of a fee-based compensation structure creates a potential conflict of interest, as a dually registered representative has an incentive to recommend products for which he or she can receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you could be biased.

You are under no obligation to use the services of your Seelaus AM representative in this separate capacity of registered representative or to use RSCO to implement securities transactions. If you choose to have your Seelaus AM representative implement securities transactions in their separate capacity as a registered representative of the broker-dealer, they must use RSCO. Prior to effecting any such transactions, you are required to establish a

separate account with RSCO. The commissions charged by RSCO may be higher or lower than those charged by other broker/dealers. In addition, registered representatives of RSCO may also receive additional ongoing 12b-1 fees for mutual fund purchases from mutual fund companies during the period that you maintain mutual fund investments in the separate commission-based brokerage account at RSCO.

### **Insurance Agent**

If you so choose, you may work with your Seelaus AM investment adviser representative in his or her separate capacity as an insurance agent for RSC Financial Products LLC, an affiliated insurance agency. When acting in his or her separate capacity as an insurance agent, your Seelaus AM investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your Seelaus AM investment adviser representative, in his or her separate capacity as an insurance agent, may suggest that you implement his or her insurance recommendations by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your Seelaus AM investment adviser representative will receive a commission, in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your Seelaus AM investment adviser representative.

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

- A.** Seelaus AM has established a Code of Ethics for all supervised persons which memorializes the high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to, among other things, confidentiality of client information and restrictions of acceptance of significant gifts;
- B.** Seelaus AM prohibits any principal transactions with our affiliated broker-dealer R. Seelaus & Co., LLC.
- C.** Seelaus AM's Policies and Procedures permit personal trading by employees, provided that transactions are pre-cleared in advance and copies of personal brokerage statements are sent to the Compliance Department. Securities transactions in employee and employee related accounts for accounts held at Seelaus AM's clearing firm are reported on daily surveillance reports reviewed. The balance of personal transactions held at other financial institutions are monitored through a review of personal account brokerage statements received. It is the employee's responsibility to ensure that the CCO receives all personal account brokerage statements, confirmations, and / or trade advices in a timely manner and for the pre-clearance of personal account trades.

All outside personal brokerage accounts must be approved by the CCO, or qualified designee, in advance of opening accounts a new account or upon hire if the employee held a pre-existing personal account relationship.

- D.** Employees are prohibited from purchasing, selling or recommending the purchase or sale of a security for any account while they are in possession of material non-public information. If any employee comes into possession of any material inside information, they are obligated to bring such information to the attention of the CEO, CCO and/or CIO.

## Item 12 Brokerage Practices

- A.** As of the date of this filing, Seelaus AM does not have soft dollar arrangements nor receive soft dollar benefits.
- B.** Seelaus AM seeks the "best price" and "best execution" available when selecting broker-dealers for client transactions. "Best execution" refers to a trading process that seeks maximum value for the client's portfolio, within stated investment objectives and constraints.

1. Research and Soft Dollar Benefits. Seelaus AM does not utilize “soft dollar benefit” arrangements as of the date of this filing.
  2. Brokerage for Client Referrals. Seelaus AM does not direct brokerage business to any broker-dealer in return for client referrals.
  3. Directed Brokerage. Seelaus AM accepts directed brokerage arrangements (where a client “directs” that transactions be done through a particular broker-dealer).
- C. Seelaus AM “aggregates” orders for the purchase and/or sale of securities for client accounts, whenever possible, to achieve “best execution” as described in Item 12B.
- D. Seelaus AM may engage in Cross Transactions between advisory clients as follows for the benefit of its advisory clients:
1. Agency Cross Transactions: It is the policy of Seelaus AM not to engage in Agency Cross Transactions;
  2. Brokered Cross Transactions: It is the policy of Seelaus AM to permit a “Brokered-Cross Transaction” if the advisor believes that it is in the mutual best interest of each advisory client. All Brokered Cross transactions are routed to external broker dealers who will execute the brokered cross in an arms-length transaction. The external broker may charge a commission for performing this service to earn an appropriate spread to cover ticket charges plus a reasonable compensation for their services. The selection of external broker will be based on a variety of factors including but not limited to the amount of commission charged, the qualification, experience, and ability of the broker to conduct brokered crosses. The external broker may facilitate the brokered cross at the last reported sales price of the security as determined by an independent pricing source or some alternate basis which provides a superior execution to each client such as with the midpoint between bid and ask prices. Each brokered cross transaction is facilitated on a facts and circumstances basis for which documentation of each trade will be maintained.
- Of paramount importance in recommending a Brokered Cross is the avoidance of conflicts of interest. Seelaus AM will exercise due care in the selection of an experienced external broker to fill the desired trade on a case by case basis and without enriching one client over another by charging inequitable commission or other fees.
- E. Clients or prospective clients may request a copy of the firm’s Code of Ethics by contacting Seelaus AM through Investor Relations at [ir@seelausam.com](mailto:ir@seelausam.com).

## Item 13 Review of Accounts

- A.** Client accounts are reviewed periodically by the Firm's portfolio managers. *Clients are encouraged to communicate any changes in their financial situation that may have an impact on their portfolio investment objectives.* Reviews with clients are provided on a requested basis.
- B.** Account reviews may also be triggered by market events, rebalancing of securities positions, and/or a change in a client's financial situation, or by client request.

## Item 14 Client Referrals and Other Compensation

- A.** Seelaus AM does not receive an economic benefit from investment advice or other Advisory services provided to clients by outside firms.
- B.** Third Party Solicitor: Seelaus AM, from time to time, may enter into third party Solicitor's agreements. The Solicitor will perform its responsibilities in accordance with the instructions of Seelaus AM and the Investment Advisers Act and the rules thereunder including Rule 206(4)-3.

## Item 15 Custody

Seelaus AM does not have custody of client funds or securities. Clients that maintain accounts at qualified third-party custodians generally typically receive monthly statements directly from them. Clients should carefully review their custodian's statements for completeness and accuracy.

## Item 16 Investment Discretion

Seelaus AM typically accepts discretionary authority to manage investment accounts on behalf of clients. Discretion is exercised within the scope of the client's investment objectives and is consistent with the agreed upon strategy in place. Before accepting investment discretion, Seelaus AM requests that clients execute appropriate legal documentation that authorizes the Firm to have discretion in the purchase and sale of securities but restricts cash withdrawals to those requested on behalf of the client and with regard to payment of quarterly investment advisory fees.

## Item 17 Voting Client Securities

It is a priority for Seelaus AM to manage client accounts at all times in the best interest of the recipients or beneficiaries of the funds for whom it is investing. Industry standards of care, skill, prudence and diligence are considered on every investment action. This philosophy of prudence is applied to proxy voting as well.

When Seelaus AM purchases a stock, it is focusing on the ability of the company's Board of Directors and senior management to improve shareholder value. However, the confidence in management shown by Seelaus AM's purchase of the stock does not transfer to automatic voting procedures whereby Seelaus AM "rubber stamps" its wishes on the proxy ballot.

Seelaus AM views the proxy as an economic instrument, and generally makes proxy voting decisions based on financial criteria when present. At the same time, decisions will, whenever possible, protect the rights of its clients as shareholders. Thus, in making a proxy voting decision, two primary considerations are in effect: first, the economic impact of the proposal; and second, the impact of the proposal on shareholders' rights. Seelaus AM does not promise to vote proxies and is selective in when it decides to exercise its right to vote on companies' proxies. In the case when clients are fund registered under the Investment Company Act of 1940, Seelaus AM does promise to vote companies' proxies and will maintain records of its voting, in accordance with its document retention policy. Additionally, should there be a situation whereby there is a conflict of interest between Seelaus AM and the adviser and the interests of the 1940 Act fund, Seelaus AM will vote its proxy with the interest of the client being more important than that of advisor. As such, there could exist a situation whereby the advisor votes differently for certain clients.

Clients may also obtain information from the company's compliance officer with regard to when Seelaus AM voted any proxies against management on behalf of their account(s).

## Item 18 Financial Information

- A.** Seelaus AM does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.
- B.** The Firm does not have any financial commitment that would impair its ability to fulfill contractual and fiduciary commitments to clients.
- C.** Neither Seelaus AM nor any of its Principals have been the subject of a bankruptcy petition at any time in the past ten years.

## Item 19 Business Continuity Plan

Seelaus AM has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal or external. Internal disruptions will impact our ability to communicate and do business, such as in the case of a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as in the case of an earthquakes, hurricanes, terrorist attack of other wide-scale, disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transaction business.

The plan includes the following:

- Alternate locations to conduct business
- Hard and electronic back-ups of records
- Alternate means of communications with employees, clients, critical business constituents and regulators

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are current, sufficient, and operational.

## Item 20 Privacy Disclosure Document

### **PRIVACY DISCLOSURE DOCUMENT**

A principle priority of Seelaus Asset Management LLC is the protection of your privacy.

To conduct our regular business, we may collect non-public personal information from sources such as:

- Information reported by you on applications or other forms you provide;
- Information about your transactions with us, our affiliates, or others.

As the Firm shares non-public information solely to service our client accounts, we do not disclose any non-public personal information about our customers or former customers to anyone, except as permitted or required by law, rule, or regulation.

To provide the utmost in service, we may disclose the information below regarding customers and/or former customers, as necessary, to companies to perform certain services on our behalf or as required by law.

- Information the firm receives from clients on applications (name, social security number, address, assets, etc.)
- Information about client transactions with our firm or others (account information, payment history, parties to transactions, etc.)

At times, we may disclose non-public personal information to affiliated third parties. We may share any of the information that we collect as described above. We may disclose non-public personal information about you to the following types of affiliated third parties:

- Financial service providers such as broker dealers with whom we transact business on your behalf.

#### **Information Safeguarding**

Seelaus Asset Management, LLC will internally safeguard your non-public personal information by restricting access only to those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your non-public personal information.