

PART 2B OF FORMADV BROCHURE SUPPLEMENT 2019

**Small Enterprise Assistance Funds
SEAF Caribbean Management, LLC
SEAF Caucasus Partners Ltd.
SEAF Caucasus Management Ltd.
SEAF Colombia S.A.
SEAF India Investment Advisers Private Limited
SEAF Investment Management Company
SEAF Management LLC
SEAF Management Colombia SAS
SEAF Management Sichuan LLC
SEAF SEE Management LLC
SEAF Morocco Capital Partners
SEAF SME Finance LLC
SEAF Southeast Europe GP LLC
SEAF Ventures Management LLC
SEAF Ventures Management Ltd.
(together “SEAF”)**

Jennifer Buckley

**1500 K Street NW, Suite 375
Washington, D.C. 20005
Tel: 202.737.8463; Fax: 202.737.5536**

March 28, 2019

This brochure supplement provides information about Nora Chennaoui that supplements the 2018 Brochure of SEAF. You should have received a copy of that Brochure. Please contact Kate Lahnstein at 202.737.8463 or by email at klahnstein@seaf.com if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Disclose the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the supervised person has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the supervised person, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.

Name: Jennifer Buckley

Year of Birth: 1970

Education:

1999 - 2013	General Electric Learning Centre London, UK Management Development, Customer Centred Leadership, Green Belt Six Sigma Certification
1999 – 2000	British Venture Capital Association London, UK Managing Investments and Legal Agreements in Venture Capital Transactions
1997	MSc International Accounting and Finance - London School of Economics London, UK
1995	Fletcher Challenge Advanced Management Course San Francisco, US & Auckland, NZ
1994	LLM (First Class Honours) - University of Canterbury Christchurch, NZ
1993	Admission as a Barrister and Solicitor of the High Court of NZ Christchurch, NZ
1992	LLB (Second Class Honours, Division One) - University of Canterbury Christchurch, NZ

Business Background: Mrs. Buckley's background includes the following:

CBD Investment Corporation, Partner, May 2015 – February 2018

Asian Family Office, Chief Investment Officer, 2013 – January 2015

GE Capital, Chief Investment Officer, 2010-2013

Professional Designations: None.

ITEM 3 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

Items 3.A, 3.B, 3.C, and 3.D below list specific legal and disciplinary events presumed to be material for this Item. If the supervised person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in the supervised person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 3.A, 3.B, 3.C, and 3.D do not contain an exclusive list of material disciplinary events. If the supervised person has been involved in a legal or disciplinary event that is not listed in Items 3.A, 3.B, 3.C, or 3.D but is material to a client's or prospective client's evaluation of the supervised person's integrity, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains currently material to a *client's* or prospective *client's* evaluation. If you deliver a supplement electronically and if a particular disclosure required below for the *supervised person* is provided through either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD, you may satisfy that particular disclosure obligation by including in that supplement (i) a statement that the *supervised person* has a disciplinary history, the details of which can be found on FINRA's BrokerCheck system or the IAPD, and (ii) a hyperlink to the relevant system with a brief explanation of how the *client* can access the disciplinary history. The BrokerCheck link is www.finra.org/brokercheck; the IAPD link is www.adviserinfo.sec.gov.

Item 3.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the <i>supervised person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the <i>supervised person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i>. <p>Not applicable.</p>
Item 3.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which the <i>supervised person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its

	<p>authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <p>(a) denying, suspending, or revoking the authorization of the <i>supervised person</i> to act in an <i>investment-related</i> business;</p> <p>(b) barring or suspending the <i>supervised person's</i> association with an <i>investment-related</i> business;</p> <p>(c) otherwise significantly limiting the <i>supervised person's</i> <i>investment-related</i> activities; or</p> <p>(d) imposing a civil money penalty of more than \$2,500 on the <i>Supervised person</i>.</p> <p>Not applicable.</p>
Item 3.C	<p>A self-regulatory organization (SRO) proceeding in which the supervised person</p> <p>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</p> <p>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</p> <p>Not applicable.</p>
Item 3.D	<p>Any other <i>proceeding</i> in which a professional attainment, designation, or license of the <i>supervised person</i> was revoked or suspended because of a violation of rules relating to professional conduct. If the <i>supervised person</i> resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a <i>proceeding</i> (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.</p> <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving the supervised person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the supervised person to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii) and similar state rules.</p> <p>Not applicable.</p>

ITEM 4 – OTHER BUSINESS ACTIVITIES

Item 4.A	<p>If the <i>supervised person</i> is actively engaged in any <i>investment-related</i> business or occupation, including if the <i>supervised person</i> is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated <i>person</i> of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.</p> <ol style="list-style-type: none">1. If a relationship between the advisory business and the <i>supervised person’s</i> other financial industry activities creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and generally how you address it.2. If the <i>supervised person</i> receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the <i>supervised person</i> receives. Explain that this practice gives the <i>supervised person</i> an incentive to recommend investment products based on the compensation received, rather than on the <i>client’s</i> needs <p>Not applicable</p>
Item 4.B	<p>If the <i>supervised person</i> is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the <i>supervised person’s</i> income or involve a substantial amount of the <i>supervised person’s</i> time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the <i>supervised person’s</i> time and income, you may presume that they are not substantial.</p> <p>Not applicable</p>

ITEM 5 – ADDITIONAL COMPENSATION

If someone who is not a *client* provides an economic benefit to the *supervised person* for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the *supervised person's* regular salary. Any bonus that is based, at least in part, on the number or amount of sales, *client* referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Ms. Buckley does not receive economic benefits from any sources other than management fees and performance-based fees generated through investment advisory services provided to SEAF's clients.

ITEM 6 – SUPERVISION

Explain how you *supervise* the *supervised person*, including how you monitor the advice the *supervised person* provides to *clients*. Provide the name, title and telephone number of the *person* responsible for supervising the *supervised person's* advisory activities on behalf of your firm.

Ms. Buckley, in her role as Senior Managing Director for SEAF, is responsible for providing investment advice to clients. Ms. Buckley is subject to the provisions of SEAF's Compliance Manual and Code of Ethics. Ms. Buckley's compliance with SEAF's Compliance Manual and Code of Ethics is supervised by Katherine Lahnstein, General Counsel and Chief Compliance Officer of SEAF.

The Global Investment Committee monitors SEAF's portfolio holdings for consistency with Advisory Client objectives, strategy, and guidelines, including those portfolio holdings over which Ms. Chennaoui has direct responsibility. Ms. Lahnstein is responsible for SEAF's overall compliance program, including compliance with applicable position limits, sector limits and investment guidelines set forth in offering documents provided to investors in the private investment funds and in the agreements of the accounts managed by SEAF. Ms. Lahnstein can be reached at 202.737.8463 or via email at klahnstein@seaf.com.