

1. ADV BROCHURE PART 2A COVER PAGE

SOUTHEASTERN ADVISORY SERVICES, INC. A Registered Investment Adviser

IARD # 109817

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February 2024

Registration does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of SOUTHEASTERN ADVISORY SERVICES, INC. If you have any questions about the contents of this brochure, please contact us at www.seadvisory.com. 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 SOUTHEASTERN ADVISORY SERVICES, INC. also is available on the SEC's website at www.adviserinfo.sec.gov

2. MATERIAL CHANGES

Since our last required annual amendment to this disclosure brochure was filed in January 2023, the following material changes have been made to this disclosure brochure.

- There were no material changes.

A summary of any material changes to this and subsequent disclosure brochures will be provided within 120 days after the fiscal year-end. Southeastern has a fiscal year that ends on December 31, and a summary of material changes will be issued no later than April 30 each year. At that time, Southeastern also provides a copy of the most current disclosure brochure. Other ongoing disclosure information may be provided about material changes as necessary.

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4. ADVISORY BUSINESS

A. Our Company and Principal

Southeastern Advisory Services, Inc. (“SEAS”) is a federally registered investment adviser registered with the Securities and Exchange Commission since 1986. Kurt Lofters serves as the Managing Director and Chief Compliance Officer. Jeff Swanson is the President and owner of SEAS.

B. Type of Services We Offer

SEAS provides performance measurement and related investment consulting services in a conflict-free business model. We assist or have assisted public funds, corporations, Taft-Hartley plans, endowments, foundations, non-profits, and high-net-worth families in meeting their fiduciary duties and their investment objectives. Our primary services include:

- Investment policy development and review
- Asset allocation and portfolio modeling
- Investment manager search and identification
- Customized performance measurement reporting
- Special projects, upon request

C. Customization of Accounts and Restrictions on Investments

Our services are tailored to each individual client’s investment guidelines, restrictions, and objectives. Based on each client’s unique criteria, we assist in developing customized investment solutions. We may recommend separate account management, commingled vehicles, mutual funds, and/or limited partnership structures. We believe open architecture investment programs best serve the needs of our clients. We generally recommend that our clients maintain an independent custodian so that they can retain any investment manager, fund, or strategy they may choose.

D. Wrap Fee Programs

SEAS does not offer Wrap accounts.

E. Client Assets Managed by Us

SEAS is an independent investment consultant and does not have discretion over client portfolios. We assist clients in meeting their fiduciary duties and their investment objectives. We do not manage individual assets.

5. FEES AND COMPENSATION

A. Compensation

Our fees are negotiable. Fees for services are influenced by several factors, including the size of the asset pool, the complexity of the investment program, the number of money managers or strategies that are utilized, the client's geographic location, and the client's meeting frequency. Because each client is unique, we consider these factors in determining a reasonable and competitive service fee. Fees may be a fixed percentage of the assets, a fixed price, or an annual retainer fee. Clients with flat retainer fees may have annual escalation provisions that may be fixed or based on the consumer price index. Each client contract may be terminated with a 30-day written notice.

B. Deduction of Our Fees

We do not hold custody of any client assets or have discretion over any client portfolios. As such, we cannot deduct client accounts for fees. We request payment of fees from our clients and their independent custodians. Fees are typically payable quarterly in arrears. Some clients may pay fees monthly.

C. Payment of Fees in Advance

We do not charge our fees in advance.

D. Other Compensation We May Receive

SEAS is a completely independent investment advisor who receives fees only from our clients. We have carefully structured our business to eliminate real or perceived conflicts of interest.

6. PERFORMANCE-BASED FEES

SEAS does not propose performance-based fees when negotiating with prospective clients. However, in those cases where clients request performance-based fees, we may accommodate those requests.

7. TYPES OF CLIENTS

SEAS advises or has advised public funds, corporations, Taft-Hartley plans, endowments, foundations, non-profits, and high-net-worth families.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

SEAS utilizes various vendors to provide advanced performance measurement and attribution reporting systems and peer comparisons. These include:

- Total fund and portfolio-level performance universes,
- Performance attribution analysis,
- Peer group performance comparisons,
- Asset allocation analysis, including forward-looking modeling

9. DISCIPLINARY INFORMATION

SEAS is required to disclose any legal or disciplinary events that may be material to either existing or potential clients. We have no events or disclosures to make on behalf of our firm or management personnel.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Pending and Current Registrations with Broker/Dealers

SEAS is an independent investment advisor. We do not have affiliations with any broker/dealers.

SEAS is not and does not have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

B. Registration(s) or Application(s) of our Firm or Associated Person(s) with the Futures Trading Commission or the Commodities Board

Neither our Firm nor our financial consultants are registered or pending registration with the Commodities and Futures Trading Commission or the Commodities Board.

C. Material Relationships and Conflicts of Interest

SEAS has a relationship with T.W.I.C., Inc. which is owned by Hilda Thompson and Wallace Wilson. SEAS has a relationship with Southeastern Associates, Inc., which is owned by Jeffrey Swanson. These relationships are in place exclusively to facilitate the compensation of Ms. Thompson, Mr. Wilson, and Mr. Swanson. T.W.I.C., Inc. and Southeastern Associates, Inc. receive a fixed percentage of any

gross fees generated by SEAS for clients they develop and service. These arrangements present no conflicts of interest and exist only as compensation vehicles for our consulting staff.

D. Recommendation and Selection of Investment Managers for Your Account(s)

One of our duties is to assist clients in identifying appropriate investment managers. In doing so, we have developed a comprehensive and proprietary process. We seek those managers that are appropriate and complement incumbent investment managers. Our identification process is both quantitative and qualitative. We do not maintain a static list of “approved managers” but instead strive to identify the best and most appropriate asset manager each time there is a client need.

Upon completion of this research, every client is presented with a list of potential candidates that we believe will best satisfy their investment needs. Each client makes their own decision as to which firm to retain based on either their review of our research or through face-to-face presentations with the potential candidates. We do not accept or maintain any hard-copy paper records from asset managers.

11. OUR CODE OF ETHICS

This section addresses our participation or interest in client transactions and personal trading.

A. Code of Ethics

Our Code of Ethics covers our policies concerning the conduct of the employees. It requires their compliance with regulations, fiduciary duties, and standards of conduct. It addresses areas such as their obligations to you and our other clients. Our review includes the activity of access persons, privacy concerns, and non-public information. If you would like a copy of this document, please request it from the contact person at the top of this brochure.

B. Participation or Interest in Client Transactions

SEAS does not participate or have any interest in client transactions. Our Firm does not have discretion over client portfolios. SEAS does not buy or sell securities on behalf of any client.

C. Personal Trading

SEAS is a completely independent investment advisor and has no brokerage affiliations. Because there are no conflicts of interest, our employees and affiliates are free to manage their accounts at their discretion.

12. BROKERAGE PRACTICES

A. Factors in Recommending or Selecting Brokers to Execute Trades

1. Research or Soft Dollar Benefits

SEAS has no brokerage affiliations. We do not receive or accept research or soft dollar benefits to execute trades for any client account.

2. Brokerage for Client Referrals

We do not receive or accept brokerage for client referrals.

3. Directed Brokerage

If requested, we will assist clients in identifying a suitable independent broker/dealer. We may recommend commission recapture programs through independent third party brokers and/or assist clients in directing their equity managers to trade on a “net” basis whenever possible.

B. Aggregation of Trades

We do not execute or accept transactions and therefore, we do not aggregate trades.

13. REVIEW OF ACCOUNTS

SEAS provides clients with customized performance reporting of their accounts. Generally, we provide quarterly portfolio evaluation and review. Our performance reporting and review may include:

- Time-weighted performance returns (both gross and net of management fees),
- Comparison of performance relative to specific benchmarks,
- Comparison of performance relative to specific peer groups or universes,
- Identification of securities or risk measures that are not in compliance with client investment policy guidelines.

14. CLIENT REFERRALS AND OTHER COMPENSATION

SEAS does not directly or indirectly compensate any person for client referrals. The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. SEAS receives no other forms of compensation in connection with providing investment advice.

We may, from time to time, receive expense reimbursement for travel. Travel expense reimbursements are typically a result of special projects, attendance at due diligence, and/or investment training events at the request of the client.

15. CUSTODY

Each client has custody of assets at an independent third-party custodian. We do not have custody of any assets. We do not offer bundled or WRAP-type services.

16. INVESTMENT DISCRETION

We do not have investment discretion over client portfolios.

17. VOTING CLIENT SECURITIES

We do not vote proxies on behalf of our clients. Proxies are generally voted by the investment managers. If you wish to discuss the matters contained in the proxy, please call us.

18. FINANCIAL INFORMATION

A. Custody

We do not have custody of client assets.

B. Our Financial Condition

We do not have any financial condition that could reasonably be expected to impair our financial commitment to our clients.

Part 2B of Form ADV:

1. Brochure Supplement

SOUTHEASTERN ADVISORY SERVICES, INC.
A Registered Investment Adviser

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kurt@seadvisory.com

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This Part 2B Brochure Supplement augments the ADV Part 2A, and should be reviewed by you as one document to provide you with information about Southeastern Advisory Services, Inc. and your financial adviser. If you did not receive Part 2A, or have any questions about this brochure, please contact Kurt Lofters (see above).

This brochure supplement provides information about the following Financial Adviser:

KURT LOFTERS

1. Educational Background and Business Experience

Kurt Lofters earned a bachelor's degree in biology from the State University of New York at Buffalo and a Master of Public Administration degree from the Maxwell School at Syracuse University. He brings over 20 years of experience in the financial services industry and has previously worked at Consequent Capital Management, Merrill Lynch, and Invesco.

2. Item Disciplinary Information:

Mr. Lofters has had no legal or disciplinary events to report.

3. Other Business Activities:

None.

4. Additional Compensation:

None.

5. Supervision:

Kurt Lofters is the Chief Compliance Officer of Southeastern Advisory Services, Inc.. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Kurt Lofters can be contacted at (404) 237-3156.