

SeaBridge Investment Advisors, LLC (“SeaBridge”)
Form ADV Part 3 - Client Relationship Summary - September 2024

Item 1: Introduction

SeaBridge is an investment adviser registered with the Securities and Exchange Commission.

You should note that brokerage and investment advisory services and fees differ and that it is important for you to understand the differences. You can research investment management firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

We offer investment advisory services to retail investors such as yourself. We construct and manage portfolios of publicly traded securities (primarily equities, both U.S. and foreign, but also including some other classes of securities like Master Limited Partnerships (MLPs), Real Estate Investment Trusts (REITs), closed-end funds (CEFs), Business Development Companies (BDCs), Exchange-Traded Funds (ETFs), etc.) in one or more of our investment strategies. We manage your portfolios according to your individual risk tolerance and objectives within the investment strategy you choose. We determine which securities we think would be appropriate for your account (subject to any account restrictions or requirements you specify) and we have discretion to execute trades in those securities for your accounts. We vote proxies for the securities in your accounts. We review custodian actions and records on an ongoing basis. We regularly monitor the holdings in your portfolios and consider whether changes should be made because of valuation issues, tax management, cash needs, or changes in our assessment of the securities, sectors, markets, or economy. We also offer Financial Planning or Consulting services to address clients with specific planning-based needs.

In general, we prefer accounts with a minimum balance of \$200,000, but may accept smaller accounts in some circumstances.

Please refer to our Form ADV Part 2 A (“[Brochure](#)”) Item 4 for more information. See www.SeaBridge.com.

Questions to ask us: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? See additional questions below in Item 5.*

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We charge investment management fees on a quarterly basis based on the value of the assets in your portfolio as of the end of the previous quarter. The maximum fee charged for our investment management services is 1.5% per annum. When you open a new account with us, we will charge a prorated fee for that quarter. If you close your account during a quarter, we will rebate a portion of the management fee you paid for that quarter. You should note that we have an incentive to encourage you to increase your account size as we would earn more fees based on the increased assets. We charge a flat fee for our Financial Planning & Consulting services which will be negotiated based upon the size and scope of each arrangement, the maximum fee for this service does not exceed \$250,000.

While the investment management fees are the only fees you will pay directly to us, there are other fees that may be charged to your account. These include brokerage commissions, transaction fees, and other related costs and expenses, as well as certain charges imposed by custodians, brokers, mutual fund companies, closed-end funds, exchange traded funds (ETFs) and other third parties such as management fees, custodial fees, transaction charges, ADR fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Note that currently Schwab (the custodian for your account) does not charge a commission on domestic trades they execute for your account. The custodian will charge a commission for securities traded in the foreign markets or securities traded over-the-counter.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Please refer to our Form ADV Part 2 A ("[Brochure](#)") Items 5 and 12 for more information on our fees. See www.SeaBridge.com.

Questions to ask us: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money exposes you to potential conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We manage portfolios for many clients, including individuals such as yourself as well as large institutional accounts. There could be a conflict in the allocation of certain investments to accounts. Another possible area of conflict involves trading for the personal accounts of our SeaBridge associates where we need to ensure that we take any appropriate relevant action for you or other clients before our associates buy or sell securities for themselves.

We may receive products and services from the custodian for your account or from brokers we use to execute trades in your account which may pose a conflict of interest. Some SeaBridge associates may have outside business activities which could pose potential conflicts. We may have discussions with you about your overall asset allocation. There is a potential conflict of interest if we recommend that you transfer from other managers to us or if we recommend SeaBridge strategies that incur a higher fee.

Our firm only generates revenue from the investment management services we provide to clients.

Please refer to our Form ADV Part 2 A ("[Brochure](#)") Items 10, 11, 12 and 14 for more information. See www.SeaBridge.com.

Questions to ask us: *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

SeaBridge financial professionals are compensated based on their individual performance and the overall performance of SeaBridge. Their compensation is not based on their specific investment strategies, total assets managed, or assets brought into SeaBridge, but rather on their effectiveness in supporting clients and their contribution to the success of SeaBridge.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

NO. You can go to Investor.gov/CRS for a free and simple search tool to research our firm and our investment professionals.

Questions to ask us: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Item 5: Additional Information

How do I contact you?

Your primary contact with us should be Matt Falkowski (MFalkowski@SeaBridge.com 908-273-5085 ext. 215), a registered investment advisor representative of SeaBridge. He is not associated with any broker-dealer. If you have any concerns, contact Nicole Goberman, Chief Compliance Officer (NGoberman@SeaBridge.com 908-273-5085 ext. 214). You may request up-to-date information about SeaBridge or a copy of this CRS or a copy of the SeaBridge Form ADV Part 2A from Matt or Nicole. Our website is www.SeaBridge.com.

Questions to ask us: *Who are the individuals who would be involved with my account? What relevant experience and qualifications do they have? What do these qualifications mean? Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*