

Item 1 Cover Page

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This Brochure provides information about the qualifications and business practices of Seamans Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 781-890-5225. 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 Seamans Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

You will not receive a separate ADV Part 2B, brochure supplement. The disclosures required for ADV Part 2B are included in Item 4 of this brochure. The disclosures provide information about Richard F. Seamans and Eleanor R. Mulvaney, principal owners of Seamans Capital Management, LLC.

Item 2 Material Changes

Due to various recent changes in securities regulation, investment advisors are now required to deliver disclosure information in this new narrative format. This brochure incorporates much of the same information previously provided within the Form ADV Part II but with expanded disclosures designed to provide further information about Seamans Capital Management, LLC, its practices and its personnel.

In the future, Item 2 will only discuss specific material changes in the business and personnel of Seamans Capital Management, LLC and provide clients with a summary of such changes.

Questions regarding the new brochure and/or the information contained herein may be directed to Seamans Capital Management, LLC and its representatives.

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Item 4 Advisory Business

Richard F. Seamans, a principal owner, established Seamans Capital Management, LLC (“SCM”) in 1986. The firm initially provided strategic investment research to institutional investors and mining companies in Australia and Canada. Eleanor R. Mulvaney, the other principle owner, joined the firm in 1993.

For more than two decades, SCM has provided investment advisory and management services to select investors who recognize the power inherent in our founding mission of finding investments that offer more return with less risk. Global bond, global income, energy income and global resource opportunities represent our chosen area of concentration in the performance of our portfolio management for endowments, foundations, pensions and individuals.

Some investment advisors focus on knowing a little about everything. Others endeavor to know a lot about a few things. We intentionally focus on knowing as much as we can about the resources critical to the world’s dynamic industrial growth and the infrastructure to support it. That is our expertise.

We concentrate on a small number of sectors carefully selected by us, including global bonds, energy, mining and income producing resource related investments.

Our investments are based on fundamental, quantitative and qualitative research on global interest rates, currencies, commodities and global financial markets as well as knowledge of the management of many resource companies.

Separately Managed Accounts

We dialogue with every separately managed account client. The process begins with integral questions about financial goals and objections, risk/reward tolerances, investment restrictions and past investment experience. The next step is to review the broad investment areas which are available to the client and structure a responsive strategy for the portion of the clients’ assets allocated to global bond and resource investments. We then outline our proposal to the client and encourage questions about any of our recommended investment sector opportunities. After client approval, we implement the chosen investment strategy.

Fund Investments

SCM also provides investment management for the following funds.

- Seamans Global Bond Fund, LLC (“Global Bonds”)
- Seamans Global Bond Fund QP, LLC (“Global Bonds”)
- Seamans Global Income Preferred 6% Fund, LLC (“Global Income Preferred 6%”)
- Seamans Global Opportunities Fund, LLC (“Global Opportunities”)
- Seamans Offshore Global Opportunities Fund, Ltd. (“Offshore Global Opportunities”)

Please see Item 8 of this brochure for specific information related to each fund. We provide each prospective fund member with a private placement memorandum, operating agreement, investor questionnaire, and subscription agreement. We urge prospective members to examine these documents before making an investment in any fund.

Portfolios

SCM managed \$323.4 million in discretionary assets as of December 31, 2012. We do not manage any non-discretionary assets nor participate in any wrap fee programs.

We believe that investors seek a firm that uses sound judgment to manage and guide their investments. At SCM, judgment is not simply a thought process. It is an approach that combines decades of experience, accumulated wisdom, strategic formulation, tactical execution and an adherence to SCM's investment philosophy.

Faith in that judgment, combined with positive, long-term results, creates trust. That deep, enduring trust is why SCM has so many long-standing and mutually rewarding client relationships.

The trust we have earned empowers and reinforces our proven investment philosophy. At SCM, we invest our own capital alongside our client's assets.

Management

Richard F. Seamans

Education and Background and Business Experience

Richard F. Seamans, 67, is one of the principal owners and managing directors of Seamans Capital Management, LLC. SCM was founded in 1986 to provide strategic research on U.S. and global interest rates, currencies, commodities and long-term investment trends to institutional investors and operating companies worldwide. Clients included Fidelity, Wellington, Putnam, Deutsche Bank and BNP Paribas. SCM also provided strategic advice to mining companies in Australia and Canada. SCM oversaw the restructuring of the Van Eck Global Bond Fund which resulted in an improvement in its performance from the fourth quartile to the first quartile in the late 1980s. SCM began managing global bonds in 1987 and resource equities in 1993.

Mr. Seamans was previously a managing director and senior group vice president for Scudder, Stevens & Clark, Ltd. in Boston, Massachusetts, now Deutsche Bank, where he directed tax-exempt bond research, policy and investments totaling \$3.9 billion.

Mr. Seamans received his BA from Duke University and an MBA with distinction from the Wharton School of the University of Pennsylvania. A past trustee and member of the investment committee of Mount Holyoke College in South Hadley, Massachusetts, he is a member of the Society of Municipal Analysts and is a Chartered Financial Analyst.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

Disciplinary Information

Mr. Seamans does not have any legal or disciplinary history to report.

Other Business Activities

Mr. Seamans is not engaged in any other investment-related business or occupation for compensation not discussed in response to Item 4 of ADV Part 2A, the brochure.

Additional Compensation

Mr. Seamans does not receive economic benefits from non-clients for providing advisory services to clients.

Supervision

Mr. Richard F. Seamans and Robert C. Seamans, III are the investment advisor representatives of SCM. Mr. Richard F. Seamans is the supervisor of SCM with respect to following all laws and regulations of the Investment Advisors Act of 1940. Questions related to the activities of any employee may be directed to Mr. Richard F. Seamans at the telephone number noted on the Cover Page of the brochure.

Eleanor R. Mulvaney

Education and Background and Business Experience

Eleanor R. Mulvaney, 64, is the other principal owner of SCM. Ms. Mulvaney has been the chief operating officer of SCM since 1993. She is responsible for SCM's strategic growth and organizational structure. She previously founded the Glastonbury Company, a Waltham, Massachusetts based consulting firm specializing in the development of financial services organizations. Ms. Mulvaney has more than 20 years of experience as an organizational consultant working primarily with senior corporate leaders and entrepreneurs to translate vision into organizational effectiveness and profitable performance.

Ms. Mulvaney currently serves on the board of directors of the Public Sector Consortium in Washington, D.C. and the board of trustees at Emmanuel College, Boston, MA, where she founded the Mulvaney Leadership Institute in 2008.

Ms. Mulvaney received her BA from Emmanuel College and her MS from Simmons College in Boston, from which she graduated summa cum laude.

Disciplinary Information

Ms. Mulvaney does not have any legal or disciplinary history to report.

Other Business Activities

Ms. Mulvaney is not engaged in any other investment-related business or occupation for compensation not discussed in response to Item 4 of ADV Part 2A, the brochure. Ms. Mulvaney spends less than 10% of her time on clients outside of SCM.

Additional Compensation

Ms. Mulvaney does not receive any economic benefits from non-clients for providing advisory services to clients.

Supervision

Ms. Mulvaney shares operations responsibility as a Co-Managing Director of Seamans Capital Management, LLC. She is in charge of client relationships, business strategy, personnel and marketing.

Item 5 Fees and Compensation

For our separately managed accounts, fees are paid quarterly in arrears at one-fourth of the annual rate shown in the fee schedule below, based on the value of assets in the account(s) at the end of the calendar quarter. We bill the client directly or deduct investment management fees

directly from the client account, based on the client's election in the Investment Advisory Agreement. Incentive fees, which are subject to a high water mark, are generally deducted from the client custody account on an annual basis. Fee information is reported to clients in their monthly account custodian statements.

For our privately managed funds, investment management fees are accrued monthly based on the aggregate net asset value of the investors' capital accounts at the end of each month and paid to SCM quarterly in arrears. Incentive fees accrue monthly and are paid to the manager on an annual basis.

Fund clients and separately managed account clients incur custodian and brokerage fees and other transaction costs. For separately managed accounts, custody fees and transactions costs are outlined in the client's custodian agreement. Operating costs are allocated to all fund investors based upon percentage ownership of the fund. Please refer to Item 12 of this brochure for additional brokerage information.

SCM has an overall minimum annual investment management fee for new separately managed accounts of \$100,000 for individual clients and \$200,000 for institutional clients in all products except for physical precious metals where the minimum account fee is \$10,000. Specific types of accounts also have minimum investment thresholds and differing minimum fees. Investment management fees are negotiable for accounts in excess of \$100 million. Investment management fees are paid in arrears.

Separately managed account clients may terminate their Investment Advisory Agreement upon not less than thirty (30) days prior written notice to SCM. Some investment strategies may require ninety (90) days prior written notice. The Investment Advisory Agreement is not assignable without the consent of the client.

Fee Schedule for Funds and Individual Accounts

GLOBAL BONDS

Investment Management Fee: 1.00% of Assets

PHYSICAL PRECIOUS METALS*

Investment Management Fee: 1.00% of Assets

GLOBAL INCOME PREFERRED 6%

Investment Management Fee: 1.20% of Assets

Incentive Allocation: 20.00% of Net Asset Gains in Excess
of 6% Return Annually **

ENERGY INCOME

Investment Management Fee: 1.50% of Assets

Incentive Allocation: 15.00% of Net Asset Gains **

GLOBAL OPPORTUNITIES

Investment Management Fees: 2.00% of Assets

Incentive Allocation: 20.00% of Net Asset Gains **

OFFSHORE GLOBAL OPPORTUNITIES

Investment Management Fees: 2.00% of Assets

Incentive Allocation: 20.00% of Net Asset Gains**

*: Physical Precious Metals Product is only available as an individual account.

**: Net Asset Gains are subject to a high water mark.

Fund Subscription

Our funds are available for subscription at the beginning of every calendar month with a minimum investment of \$5 million for institutions and \$1 million for individuals. Our fund redemption schedule is as follows:

Fund	Written Notice	Calendar Timing
GLOBAL BOND FUND(S)	30 DAYS	QUARTERLY
GLOBAL INCOME PREFERRED	45 DAYS	QUARTERLY
GLOBAL OPPORTUNITIES	90 DAYS	YEAR END
OFFSHORE GLOBAL OPPORTUNITIES	90 DAYS	YEAR END

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

We manage separate accounts that have both performance based fees and non-performance based management fees as described in Item 5. SCM has only performance-based fees for separately managed accounts and funds in its energy income and global opportunities strategies.

SCM does manage Global Income Preferred 6% accounts that have performance based fees alongside accounts that do not. No new non-performance fee based accounts in this strategy have been accepted since 2005.

The inherent conflicts of interest created by managing accounts that earn both performance-based fees and asset-based fees favor giving higher allocations of lower cost securities to accounts earning performance based fees. SCM follows a procedure of allocating stocks in similar proportions and in similar costs to accounts of similar size using the same strategy to mitigate these conflicts of interest.

Item 7 Types of Clients

SCM manages separately managed accounts and funds available to the following types of clients.

- Endowments
- Foundations
- Pensions
- Trust Companies
- Family Offices
- High Net Worth Individuals
- Pooled Investment Vehicles

Schedule of Minimum Investments

FUND INVESTORS - INDIVIDUAL
\$1,000,000
FUND INVESTORS – INSTITUTIONAL
\$5,000,000
SEPARATELY MANAGED INDIVIDUAL ACCOUNT – PHYSICAL PRECIOUS METALS
\$1,000,000
SEPARATELY MANAGED ACCOUNT – INDIVIDUAL INVESTORS
\$15,000,000
SEPARATELY MANAGED ACCOUNT – INSTITUTIONAL INVESTORS
\$25,000,000

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

The SCM team uses a top-down approach to broad markets and a bottom-up approach to individual securities. For equity investments, we apply a top-down fundamental analysis to markets and industries and a bottom-up fundamental analysis, including discounted cash flow modeling, peer relative-valuation analysis, and management and expert-network conversations. For global bond investments, we employ economic analysis, focusing on international capital flows, interest rates, currencies, government and central bank policies, and the impact of commodity and equity markets on international trade. We also employ proprietary signaling tools and multiple aspects of chart and technical analysis to our investments.

Our analyses allow us to identify broad investment classes and markets that we believe will benefit from multiple favorable factors. We drill down into the individual industries and businesses that compose each of our chosen market sectors to determine which companies offer the best opportunities. Since greater future cash flows produce greater values, we perform extensive searches and analyses to find specific situations that generate rising cash flow. We have found that the ability to generate future cash flows for reinvestment or dividend payments creates fundamentally sound investment values.

Our portfolios are crafted to attain client objectives and are driven by the strategy and tactics borne from our time-tested methods. We maintain an absolute return approach, concentrating on the return generated by specific sectors as opposed to return relative to an index. Since market changes are constant, we have a commitment to flexibility within our clearly defined investment discipline.

We rely on our global network's technical and business expertise in the mining and commodities markets and our proprietary models to identify, examine and select appropriate opportunities for each market sector and account.

We analyze major industrialized countries' trends to determine the likely effect of changes in their fiscal and monetary policies on their economic growth and financial markets. Elections and tax changes frequently cause short-term dislocations, which may lead to investment opportunities or risks.

We selectively review the information available from government and industry publications, expert source research materials, corporate rating services, company information and the financial media. We also go directly to the source to talk with successful mining entrepreneurs, corporate visionaries, investors and other stakeholders in the field.

Monitoring and predicting the ebb and flow of international capital are important to our returns. Our funds/portfolios are intended to produce or develop sustainable cash flow and positive long-term real returns. To achieve these objectives each fund/portfolio has a specific investment objective and income goal, as described below:

Funds / Portfolios	Bonds U.S. and other Major International Markets	Resource Physical Precious Metals	Resource Energy Stocks	Equity Metals and Mining Stocks	Investment Objective	Major Risk Areas
Global Bond	✓	✓			Income and Capital Preservation	Interest Rates and Currencies
Physical Precious Metals		✓			Capital Preservation	Markets
Global Income Preferred 6%	✓	✓	✓	✓	Capital, Growth and Income	Interest Rates, Currencies, Countries and Markets
Global Energy Income			✓	✓	Capital, Growth and Income	Markets, Countries and Currencies
Global Opportunities and Offshore Global Opportunities*		✓	✓	✓	Capital Gains	Markets, Countries and Currencies

✓ : reflects portfolio holdings

*Offshore Global Opportunities is a BVI Business Company incorporated under the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands on May 2, 2006.

Risk Areas

Interest Rate

Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

U.S. Government Securities

Generally, these securities include U.S. Treasury obligations and obligations issued or guaranteed by U.S. Government agencies, instrumentalities or sponsored enterprises. U.S. Government securities also include Treasury receipts and other stripped U.S. Government securities, where the interest and principal components of stripped U.S. Government securities are traded independently. These securities are subject to market and interest rate risk. Portfolio managers retained by the funds may also invest in zero coupon U.S. Treasury securities and in zero coupon securities issued by financial institutions, which represent a proportionate interest in underlying U.S. Treasury securities. A zero coupon security pays no interest to its holder during its life, and its value consists of the difference between its face value at maturity and its cost.

The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically

Corporate Debt Securities

Corporate debt obligations, including commercial paper involve interest rate risks described above, as well as the risk of an issuer's inability to meet principal and interest payments on the obligations.

High Yield Securities

"High yield" bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and principal.

Foreign Securities

Investing in these securities involves considerations and possible risks not typically involved in investing in securities issued by companies domiciled and operating in the United States, including instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend, interest or other payments) or confiscatory taxation may also affect investment in foreign securities (country risk).

Risk Management

We may use cash in combination with market or sector short sales and currency hedging to mitigate portfolio risks.

Controlling risk and minimizing losses are important parts of achieving favorable investment returns. We use our knowledge of, judgment on and expertise in risk/reward tradeoffs to generate more returns with less risk. We consistently monitor bond, stock and currency positions in global and income accounts to capture opportunity and reduce risk. We review bond and currency positions, particularly when there are significant price changes. We also reevaluate large capitalization stocks whenever there are significant price changes.

Our investment strategies involve frequent trading which may cause clients to pay more commissions and possibly, more taxes. Investing in our Global Opportunities strategy may involve risk of loss that clients should be prepared to bear.

Item 9 Disciplinary Information

We are required to disclose all legal and disciplinary events that are material to clients and prospective clients for evaluating SCM or the integrity of SCM's management. Neither SCM nor its management persons have any legal or disciplinary events to report for this Item 9.

Item 10 Other Financial Industry Activities and Affiliations

SCM and its principals are not involved in other financial industry activities nor do they have other business affiliations that create conflicts of interest that would impair the objectivity of its advisory services.

Item 11 Code of Ethics or Interest in Client Transaction and Personal Trading

SCM has adopted a Code of Ethics pursuant to SEC rule 204A-1 of the Investment Advisors Act of 1940. Our Code of Ethics sets forth conduct applicable to all employees of SCM. These are summarized below.

Each employee is expected to:

- act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- place the integrity of the investment profession and the interests of clients above their own personal interests;
- use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- practice and encourage others to practice in a professional and ethical manner that will reflect credit on ourselves and the profession;
- promote the integrity of, and uphold the rules governing, capital markets; and
- maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

SCM and its principals may personally invest in securities that they buy for clients. While SCM believes that co-investing aligns the interest of the clients and the managers, SCM's chief investment officer reviews such transactions to ensure that the client's investment and the manner in which it is made do not create a conflict of interest in favor of SCM and its principals and employees.

Our Code of Ethics is available upon request.

Item 12 Brokerage Practices

SCM does not permit clients to direct trades to specific brokers. We have full discretion over the amounts of securities purchased or sold for accounts, broker selections and commissions paid. We do not consider, in selecting or recommending broker-dealers, whether SCM or a related person receives client referrals from a broker-dealer or third party. The primary criteria for selecting brokers are execution skills, willingness to negotiate low commissions, efficiency and accuracy in confirming and settling trades and financial position. We regularly monitor our executing brokers to comply with “best execution” standards. We do not have an affiliate relationship or have another economic relationship with the broker-dealers we select that create a material conflict of interest.

There is a natural conflict of interest between investors and advisors to the extent that advisors seek to reduce their expenses by generating “soft-dollar” commissions to defray their expenses for research or other services from broker-dealers. We believe that it is important to achieve strong net returns for clients. For this reason, “soft-dollar” commissions are largely generated only when commissions paid to “soft-dollar” brokers are at a competitive level for a security. In 2010, less than 1% of commissions were directed to brokers in return for soft-dollar credits.

We do not seek to allocate “soft-dollar” benefits to client account(s) proportionately to the account(s) generating the “soft-dollar” credits. Rather, we use “soft-dollar” research materials and computerized analytical tools to benefit all clients. We do not pay commissions higher than those charged by other broker-dealers in return for “soft-dollar” benefits.

Item 13 Review of Accounts

Our chief investment officer, or one of our most experienced portfolio managers, reviews every account on a quarterly or more frequent basis. For separately managed accounts, events triggering frequent reviews include market or political events, and changes in the client individual circumstances. The fund portfolios are monitored on an ongoing basis.

For both separately managed accounts and funds, we measure overall account performance and sector allocation to ensure that account guidelines are met. Reviews of account conformity to objectives are also conducted on a regular basis, while individual securities are reviewed more frequently, particularly in the event of a significant change in value.

We send quarterly statements to separately managed account clients. These statements report the individual holdings and the asset values of their individual account(s). Separately managed account clients also receive market review letters from SCM. These letters review significant events of the previous quarter and their impact on investment performance. Broad trends may be reviewed to share our long-term outlook on various investment sectors.

Separately managed account clients receive monthly account statements from their respective qualified custodians. Fund investors receive monthly account statements from the fund’s administrator.

Item 14 Client Referrals and other Compensation

SCM does not receive economic benefits from non-clients for providing advisory services to clients.

We infrequently employ the services of “finders” in obtaining new clients. This arrangement may require us to pay a percentage of the new client’s assets under management, as a finder fee or commission, to third parties for the successful referral of clients. In no case will the clients’ fees increase as a result of these arrangements. In cases where a client is referred by a third party, the client will receive, prior to signing the Investment Advisory Agreement, a separate Disclosure Statement in which the client agrees to the payment of the solicitation fee to the finder by either the finder or SCM.

Item 15 Custody

The client’s or fund’s custodian has custody of all the security investments. SCM has custody of client’s funds and securities only to the extent of our authority to deduct investment management fees directly from the client’s account(s). Separately managed account clients receive a monthly account statement which includes transaction reports, client contributions, withdrawals, and all fees and expenses directly from their respective qualified custodians. Fund investors receive monthly account statements from the fund’s administrator showing the account’s month-end value together with any contributions and withdrawals. We urge all clients to carefully review their statements upon receipt. We recommend that separately managed account clients compare their quarterly holding reports, prepared by SCM, to the custodian’s monthly report.

Item 16 Investment Discretion

SCM has full discretionary authority to manage the securities held in the separately managed accounts and funds. For separately managed accounts, clients execute an Investment Advisory Agreement, which governs the authority and fees. For fund investors, we provide offering documentation, including a private placement memorandum and limited liability company operating agreement, investor questionnaire, and subscription agreement.

Item 17 Voting Client Securities

Rule 206(4)-6 of the Advisors Act sets forth the conditions under which advisors have fiduciary obligations with respect to each client for which the advisor exercises investment discretion, including the authority and responsibility to vote proxies. Advisors with proxy voting authority must monitor corporate developments and, where appropriate, vote proxies. In addition, advisors must cast proxy votes in the best interest of its clients.

SCM has adopted the following policies and procedures with respect to voting proxies on behalf of its clients.

- SCM has a proxy voting policy, which may be updated and supplemented from time-to-time, for clients who delegate the authority or responsibility to vote their proxies to SCM.
- Clients may request a copy of the proxy voting policy and information about how their securities were voted.
- SCM monitors such voting for any potential conflicts with the interests with its clients.
- SCM may on occasion use the advice of an independent third party to review the proxies to supplement research.
- It is SCM's general policy to vote proxies in what it considers to be in the best interests of its clients. If mitigating circumstances and/or conflicts of interests arise, the circumstances or conflicts will be discussed by SCM's investment committee. This committee may inform the client or may forward the proxy material to the client if it deems it necessary for review.

Item 18 Financial Information

SCM has discretionary authority over investment trading and may deduct fees directly from client accounts in arrears but we do not require or solicit payment of any fees from clients in advance. We have never filed a bankruptcy petition and do not foresee any financial condition that would impair our ability to meet our contractual commitments to our clients.