



## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 31, 2017**

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of SeaCrest Investment Management, LLC ("SIM" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (914) 502-1905.

SIM is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about SIM to assist you in determining whether to retain the Advisor.

Additional information about SIM and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 143670.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of SIM. For convenience, we have combined these documents into a single disclose document.

SIM believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. SIM encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients. However, this Disclosure Brochure has been redrafted to update and refine the disclosure language.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 143670. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (914) 502-1905.

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## Item 4 – Advisory Services

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### A. Firm Information

SeaCrest Investment Management, LLC (“SIM” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of Delaware. SIM was founded in May 2006, and is owned and operated by Rajesh K. Gupta (Chief Executive Officer) and Ronald Lenihan (Chief Operating Officer and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by SIM.

### B. Advisory Services Offered

SIM offers investment advisory services to individuals, high net worth individuals, trusts, estates, organizations, corporations, businesses and insurance companies (each referred to as a “Client”).

SIM provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. SIM works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to identify and place assets within one or more of SIM’s investment strategies as defined in Item 8 below. These strategies may consist of diversified mutual funds, exchange-traded funds (“ETFs”), individual stocks, bonds, master limited partnerships (“MLPs”), real estate investment trusts (“REITs”), margins and options to achieve the Client’s investment goals. The Advisor may retain certain types of investments based on a Client’s legacy portfolio construction.

SIM’s investment strategy[ies] are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client and strategy or due to market conditions. SIM will place assets within the strategies to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

SIM evaluates and selects investments for inclusion in its strategy[ies] only after applying its internal due diligence process. SIM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. SIM may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. SIM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will SIM accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. Please see Item 12.

### C. Client Account Management

Prior to engaging SIM to provide investment advisory services, each Client is required to enter into an agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – SIM, in connection with the Client, may develop a statement that summarizes the Client’s investment goals and objectives along with the strategy[ies] to be employed to meet the objectives.
- Asset Allocation – SIM will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.

- Investment Management and Supervision – SIM will provide investment management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

SIM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by SIM.

#### **E. Assets Under Management**

As of December 31, 2016, SIM manages approximately \$137,646,435 in Client assets, all of which are on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

#### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

##### **A. Fees for Advisory Services**

Investment advisory fees are paid quarterly, either at the beginning or end of the quarter, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the respective quarter. Investment advisory fees range from 0.20% to 1.25% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by SIM will be independently valued by the Custodian. SIM will not have the authority or responsibility to value portfolio securities.

##### **B. Fee Billing**

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the end of each respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with SIM at the end of the quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting SIM to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

##### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than SIM, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The fees charged by SIM are separate and distinct from these custody and execution fees.

In addition, all fees paid to SIM for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of SIM, but would not receive the services provided by SIM which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by SIM to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

SIM is compensated for its services either in advance or at the end of the quarter. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

SIM does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above. However, certain advisory persons may earn additional compensation as described below.

##### Broker-Dealer Affiliation

Certain Advisory Persons are also registered representatives of Purshe Kaplan Sterling Investments ("PKS"). PKS is a registered broker-dealer (CRD No. 35747), member FINRA, SIPC. In one's separate capacity as a registered representative of PKS, an Advisory Person may implement securities transactions under PKS and not through SIM. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to SIM's advisory fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10.

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

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SIM does not charge performance-based fees for its investment advisory services. The fees charged by SIM are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

SIM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

#### **Item 7 – Types of Clients**

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SIM offers investment advisory services to individuals, high net worth individuals, trusts, estates, organizations, corporations, businesses and insurance companies. The percentage of each type of Client is available on SIM's Form ADV Part 1A. These percentages may change over time and are updated at least annually by the Advisor. SIM generally does not impose a minimum relationship size for establishing a relationship. However, certain strategies of SIM may require a minimum relationship size in order to achieve optimal returns based on the needs of the Client, which may be waived at the sole discretion of the Advisor.

#### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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##### **A. Methods of Analysis**

SIM primarily employs fundamental analysis in developing and implementing investment strategies for its Clients. Research and analysis from SIM is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being

analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

As noted above, SIM generally employs a long-term investment strategies. SIM will typically hold all or a portion of a security within their strategies for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, SIM may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class. The following are the strategies employed by SIM:

#### Global Tactical Asset Allocation Strategy

Asset allocation is an investment strategy that seeks to balance risk versus reward by adjusting the percentage of each asset class in an investment portfolio according to investor's risk tolerance, goals and investment time frame. Our model culls from nine asset classes (primarily via Exchange Traded Funds) including cash. These asset classes include: Equities (U.S. and International), Fixed Income (U.S. and International High Grade, U.S. and International High Yield), Real Estate, Commodities and Cash. Client portfolios are rebalanced when our proprietary Global Tactical Asset Allocation model indicates an overvalued or undervalued asset class.

*Risks* - Investments in this strategy may fluctuate within a wide range, over short or even extended periods, due to fluctuations in interest rates and equity markets. In general, with prices rising if interest rates fall, and prices falling if interest rates rise. Debt securities are also often subject to call by their issuer, which means that they could be redeemed before maturity and at a price that is lower than the current market price. Even if not redeemed at a lower price, securities paying a favorable interest rate may be redeemed, resulting in the Firm having to reinvest a portion of the client's funds at a lower interest rate than is currently being earned. Debt securities are also subject to the risk of a change in the creditworthiness of their issuer, which could lead to the issuer's default or a downgrading of the issuer's credit rating, which in turn, may reduce the market price of the security. In some cases, exchange traded funds and closed-end funds may employ leverage exacerbating losses.

There is no assurance that an investment will achieve its objective. Investments are subject to market risk, which is the possibility that the market values of securities owned by the investment will decline and that the value of the investment may therefore be less than what you paid for them. Accordingly, you can lose money. Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging market countries are greater than the risks generally associated with foreign investments.

#### Global Fixed Income Strategy

This strategy seeks to maximize return by investing in select fixed income instruments of issuers globally. This may include sovereign, quasi-sovereign and supranational debt instruments of developed and developing nations. This may also include corporate obligations issued domestically or internationally, U.S. municipal obligations as well as fixed income obligations in non U.S. currency(ies). The Firm seeks to provide a rigorous qualitative risk/return process, which identifies macroeconomic themes, provides an in-depth evaluation of the sources of investment value, and performs an assessment of sustainability and return potential.

*Risks* - Investments in this strategy may fluctuate within a wide range, over short or even extended periods, due to fluctuations in interest rates and equity markets. In general, with prices rising if interest rates fall, and prices falling if interest rates rise. Debt securities are also often subject to call by their issuer, which means that they could be redeemed before maturity and at a price that is lower than the current market price. Even if not redeemed at a lower price, securities paying a favorable interest rate may be redeemed, resulting in the Firm having to reinvest a portion of the client's funds at a lower interest rate than is currently being earned. Debt securities are also subject to the risk of a change in the creditworthiness of their issuer, which could lead to the issuer's default or a downgrading of the issuer's credit rating, which in turn, may reduce the market price of the security. In some cases, exchange traded funds and closed-end funds may employ leverage exacerbating losses.



If debt obligations are issued in currencies other than the U.S. dollar, holders of the instruments will be subject to the risk that such currency may decline in value in relation to the U.S. dollar, so that upon sale or maturity, the amount of the currency received will be convertible into fewer U.S. dollars than at the time the instrument was purchased. Interest payments received would also be worth less in U.S. dollars as a result of such a decline. It is often very difficult to predict fluctuations in the relative value of currencies, and adverse changes in such values could negatively affect a client's performance.

There is no assurance that an investment will achieve its objective. Investments are subject to market risk, which is the possibility that the market values of securities owned by the investment will decline and that the value of the investment may therefore be less than what you paid for them. Accordingly, you can lose money. Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging market countries are greater than the risks generally associated with foreign investments.

#### International Sovereign Debt Strategy

This strategy seeks to maximize return by investing in the sovereign, quasi-sovereign and supranational debt instruments of non-U.S. developed nations. The Firm seeks to provide a rigorous qualitative risk/return process which identifies macroeconomic themes, provides an in-depth evaluation of the sources of investment value, and performs an assessment of sustainability and return potential.

*Risks* - Investments in foreign markets and foreign securities pose differing risks than investing in U.S. securities. Foreign securities are subject to, and could be adversely affected by, differing political, economic and regulatory environments, different accounting standards, possible currency controls or other adverse political circumstances, as well as ordinary market risks to which all investments are subject. In addition, the prices of debt instruments are potentially subject to wide fluctuations based on changes in interest rates, with market prices rising as interest rates fall, and prices declining as interest rates rise, and the prices of longer-term debt instruments more sensitive to such changes (and therefore more volatile) than those of short- or intermediate-term securities. Debt securities are also subject to the risk of a change in the creditworthiness of their issuer, which could lead to the issuer's default or a downgrading of the issuer's credit rating which, in turn, may reduce the market price of the security.

Debt securities are occasionally subject to call by their issuer, which means that they could be redeemed before maturity and at a price that is lower than the current market price. Even if not redeemed at a lower price, securities paying a favorable interest rate may be redeemed, resulting in the Firm having to reinvest the client's funds at a lower interest rate than is currently being earned.

If such securities are issued in currencies other than the U.S. dollar, holders of the instruments will be subject to the risk that such currency may decline in value in relation to the U.S. dollar, so that upon sale or maturity, the amount of the currency received will be convertible into fewer U.S. dollars than at the time the instrument was purchased. Interest payments received would also be worth less in U.S. dollars as a result of such a decline. It is often very difficult to predict fluctuations in the relative value of currencies, and adverse changes in such values could negatively affect a client's performance.

#### Intermediate Government Strategy:

This portfolio seeks returns that generally correspond to the performance of the U.S. Intermediate-term government bond market as defined by the Barclays Capital U.S. Government Intermediate Index. This strategy invests in intermediate-term (generally up to ten year maturity) debt instruments guaranteed by the U.S. Government.

*Risks* - Investments in this strategy may fluctuate within a wide range, over short or even extended periods, due to fluctuations in interest rates in general, with prices rising if interest rates fall, and prices falling if interest rates rise. There also can be no assurance that the bonds selected by the Firm in this strategy will accurately correspond to the returns of the benchmark index.

#### Hybrid Income Matrix Strategy

This strategy seeks to deliver a high level of income consistent with superior risk adjusted returns by investing in closed-end and exchange traded funds ("ETFs") which invest in any of the following securities: investment grade fixed-income instruments, high-yield fixed income instruments, master limited partnerships, high yield equities,



preferred stocks, REITs and buy/write option strategies designed to generate income through the receipt of option premiums.

*Risks* - Investments in this strategy may fluctuate within a wide range, over short or even extended periods, due to fluctuations in interest rates and equity markets. In general, with prices rising if interest rates fall, and prices falling if interest rates rise. Debt securities are also often subject to call by their issuer, which means that they could be redeemed before maturity and at a price that is lower than the current market price. Even if not redeemed at a lower price, securities paying a favorable interest rate may be redeemed, resulting in the Firm having to reinvest a portion of the client's funds at a lower interest rate than is currently being earned. Debt securities are also subject to the risk of a change in the creditworthiness of their issuer, which could lead to the issuer's default or a downgrading of the issuer's credit rating, which in turn, may reduce the market price of the security. See also the discussions below regarding mutual funds and exchange traded funds and options. There is no guarantee that projected returns from dividends will materialize. In some cases, ETFs' and closed-end funds may employ leverage exacerbating losses.

#### Global Clean Energy Strategy

The SeaCrest Global Clean Energy portfolio tracks the SeaCrest Global Clean Energy Index, a market capitalization weighted equity index designed to serve as a benchmark for global (i.e., both U.S. and international) stocks traded on major U.S. stock exchanges. This portfolio tracks the following clean energy sectors: bio-energy, clean power, energy efficiency, energy management, fuel cells, solar power, water management and wind power.

*Risks* - Since this strategy concentrates its investments in the clean energy sector to the exclusion of other sectors, this strategy may be subject to greater market risk and potential losses than if client investments were diversified among various sectors, and it may be likely to experience more volatility than a strategy which diversifies its investments. Further, this strategy is subject to the risk that the earnings, dividends, and securities prices of these types of companies will be adversely affected by changes in the prices and supplies of oil, natural gas and other energy fuels. Prices and supplies of energy may fluctuate significantly over any time period due to many factors, including international political developments; production and distribution policies of oil-producing countries; energy conservation; federal, state and foreign regulatory environments; tax policies; and the economic growth and political stability of the key energy-consuming and energy-producing countries.

In addition to the particular risks related to investments in this sector, many of the securities in which the Firm invests in this strategy may be newer, less well-established, "small capitalization" securities, which tend to be more volatile and less liquid than those of larger, more well-established companies.

#### MLP Portfolio Strategy

This strategy seeks to deliver a high level of income consistent with attractive risk adjusted returns by investing in publicly-traded master limited partnerships ("MLPs"), exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs"), or debt and equity instruments, with a particular focus on investment opportunities related to the handling, processing and transportation of natural resources."

*Risks* - Investments in this strategy may fluctuate within a wide range, over short or even extended periods, due to fluctuations in interest rates and equity markets. Since this strategy concentrates its investments in the energy sector to the exclusion of other sectors, this strategy may be subject to greater market risk and potential losses than if client investments were diversified among various sectors, and it may be likely to experience more volatility than a strategy which diversifies its investments. Although the MLPs selected from time to time may be subject to some commodity and energy cycle risk, midstream MLP returns historically have had low correlations to natural gas and oil prices, given that their assets are largely focused in energy infrastructure, including (but not limited to) pipelines, terminals, storage facilities and oil or gas processing, and not energy production. In general, these midstream assets lack commodity price sensitivity and have generally stable fee based revenues. In addition, other risks include, among others, federal and state legal and regulatory risks, as well as the risk that the favorable tax treatment of MLPs could be eliminated.

#### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. SIM will assist Clients in determining an appropriate strategy

based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving SIM or any of its Supervised Persons.** SIM and its Supervised Persons value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 143670.

### **Item 10 – Other Financial Industry Activities and Affiliations**

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#### Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also a registered representative of PKS. In their separate capacity as registered representatives, Advisory Persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing

investment advisory fees in connection with any services implemented in an Advisory Persons' separate capacity as a registered representative.

#### SeaCrest Wealth Management, LLC

Certain Advisory Persons are also members of SeaCrest Wealth Management, LLC ("SWM"), an affiliated registered investment advisor (CRD# 147092). Advisory Persons may recommend that clients engage SWM to manage all or a portion of a Client's portfolio. Advisory Persons may receive compensation for referring Clients to SWM, which may cause a conflict of interest. Clients are not obligated to implement any recommendation provided by SIM and its Advisory Persons.

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

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#### **A. Code of Ethics**

SIM has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with SIM (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. SIM and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of SIM's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (914) 502-1905.

#### **B. Personal Trading with Material Interest**

SIM allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, subject to pre-approval by the Chief Compliance Officer ("CCO"). SIM does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. SIM does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

SIM allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, subject to pre-approval by the CCO. Owning the same securities that we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by SIM requiring the pre-approval of transactions and the reporting of personal securities trades by its Supervised Persons for review by the CCO or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

SIM allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients subject to pre-approval by the CCO. Such trades are typically aggregated with Client orders or traded afterwards. **At no time will SIM, or any Supervised Person of SIM, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

SIM does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize SIM to direct trades to this Custodian as agreed in the investment advisory agreement. Further, SIM does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where SIM does not exercise discretion over the selection of the Custodian, the Advisor will typically recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian

recommended by the Advisor and will not incur any extra fee or cost associated with using a broker not recommended by SIM. SIM may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, reputation and/or location of the Custodian's offices.

SIM will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". SIM maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab (Please see Item 14 below). SIM may also recommend other broker-dealer/custodians based on the needs and overall relationship with the Client. The Advisor may receive additional economic benefits from the other broker-dealer/custodians (Please see Item 14 below).

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services.

On a limited basis, SIM obtains third-party research products and services that are paid for by allocating a portion of SIM's trading activity through Bloomberg Tradebook, LLC, who provides soft dollar payments. While SIM uses these research products and services to benefit all Clients, certain Clients may receive the benefits of these services where their trading activity did not pay for such services.

**2. Brokerage Referrals** - SIM does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where SIM will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). SIM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. SIM will execute its transactions through the Custodian as directed by the Client. SIM may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by one of SIM's Advisory Persons. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify SIM if changes occur

in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 - Client Referrals and Other Compensation**

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### **A. Compensation Received by SIM**

#### Participation in Institutional Advisor Platform - Schwab

SIM has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like SIM. As a registered investment advisor participating on the Schwab Advisor Services platform, SIM receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to SIM that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. SIM believes, however, that the selection of Schwab as the Custodian is in the best interests of its Clients.

#### Participation in Institutional Advisor Platform – General

SIM has established an institutional relationship with various broker-dealers/custodians to assist the Advisor in managing Client account[s] (the "Custodian"). Access to an institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Custodian. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services.

### **B. Client Referrals from Solicitors**

If a Client is introduced to SIM by either an unaffiliated party or by a SIM affiliate, SIM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and



any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fees earned by SIM, and shall not result in any additional charge to the Client.

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**Item 15 – Custody**

SIM does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct SIM to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by SIM to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

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**Item 16 – Investment Discretion**

SIM generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by SIM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by SIM will be in accordance with each Client's investment objectives and goals.

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**Item 17 – Voting Client Securities**

The Advisor has the authority to vote Client proxies. The Advisor has adopted proxy-voting guidelines to vote along side with the management of the companies, seeking to ensure votes are made in the best interest of the Advisor's Clients. Clients of the Advisor may obtain upon request a copy of our Proxy Voting Policies and Procedures and a record of how the Advisor voted a Client's securities by contacting the Advisor at (914) 502-1905.

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**Item 18 – Financial Information**

Neither SIM, nor its management, have any adverse financial situations that would reasonably impair the ability of SIM to meet all obligations to its Clients. Neither SIM, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. SIM is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Rajesh K. Gupta**  
**Managing Partner**

**Effective: March 31, 2017**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Rajesh K. Gupta (CRD# 1730260) in addition to the information contained in the SeaCrest Investment Management, LLC ("SIM" or the "Advisor", CRD# 143670) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the SIM Disclosure Brochure or this Brochure Supplement, please contact us at (914) 502-1905.

Additional information about Mr. Gupta is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1730260.



## Item 2 – Educational Background and Business Experience

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Rajesh K. Gupta, born in 1960, is a Managing Partner of SIM. Mr. Gupta earned an MBA - Finance from New York University in 1983. Mr. Gupta also earned a Bachelor of Science in Quantitative Analysis from New York University in 1982. Additional information regarding Mr. Gupta's employment history is included below.

### Employment History:

Managing Partner, SeaCrest Investment Management, LLC	05/2006 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	05/2008 to Present
Managing Partner, SeaCrest Wealth Management, LLC	04/2008 to Present

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Gupta.*** Mr. Gupta has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Gupta.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Gupta.***

However, we do encourage you to independently view the background of Mr. Gupta on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1730260.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Gupta is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Gupta's separate capacity as a registered representative, Mr. Gupta will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Gupta. Neither the Advisor nor Mr. Gupta will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Gupta's separate capacity as a registered representative.

### SeaCrest Wealth Management, LLC

Mr. Gupta is also a Managing Director of SeaCrest Wealth Management, LLC ("SWM"), an affiliated registered investment advisor (CRD# 147092). Mr. Gupta and the Advisor may recommend clients to engage SWM to manage all or a portion of a Client's portfolio. Mr. Gupta may receive compensation for referring Clients to SWM which may cause a conflict of interest. Clients are not obligated to implement any recommendation provided by Mr. Gupta.

### Real Estate Ownership

Mr. Gupta also owns real estate investment properties for various business plazas. Mr. Gupta's activity may make up for more than 10% of annual revenue. Mr. Gupta spends less than 10% of his time with this activity.

## Item 5 – Additional Compensation

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Mr. Gupta has additional business activities that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Gupta serves as a Managing Partner of SIM and is supervised by Ronald Lenihan, the Chief Compliance Officer. Ronald Lenihan can be reached at (914) 502-1905.

SIM has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of SIM. Further, SIM is subject to regulatory oversight by various agencies. These agencies require registration by SIM and its Supervised Persons. As a registered entity, SIM is subject to examinations by regulators, which may be announced or unannounced. SIM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Ronald R. Lenihan**  
**Managing Partner and Chief Compliance Officer**

**Effective: March 31, 2017**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Ronald R. Lenihan (CRD# 1673704) in addition to the information contained in the SeaCrest Investment Management, LLC ("SIM" or the "Advisor", CRD# 143670) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the SIM Disclosure Brochure or this Brochure Supplement, please contact us at (914) 502-1905.

Additional information about Mr. Lenihan is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1673704.

## Item 2 – Educational Background and Business Experience

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Ronald R. Lenihan, born in 1963, is a Managing Partner and Chief Compliance Officer of SIM. Mr. Lenihan earned a Bachelor in Liberal Arts from University of Michigan in 1985. Additional information regarding Mr. Lenihan's employment history is included below.

### Employment History:

Managing Partner, SeaCrest Investment Management, LLC	06/2006 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	05/2008 to Present
Managing Partner, SeaCrest Wealth Management, LLC	04/2008 to Present

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Lenihan.*** Mr. Lenihan has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Lenihan.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Lenihan.***

However, we do encourage you to independently view the background of Mr. Lenihan on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1673704.

## Item 4 – Other Business Activities

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### SeaCrest Wealth Management, LLC

Mr. Lenihan is also a Managing Partner of SeaCrest Wealth Management, LLC ("SWM"), an affiliated registered investment advisor (CRD# 147092). Mr. Lenihan and the Advisor may recommend clients to engage SWM to manage all or a portion of a Client's portfolio. Mr. Lenihan may receive compensation for referring Clients to SWM which may cause a conflict of interest. Clients are not obligated to implement any recommendation provided by Mr. Lenihan

### Broker-Dealer Affiliation

Mr. Lenihan is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Lenihan's separate capacity as a registered representative, Mr. Lenihan will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Lenihan. Neither the Advisor nor Mr. Lenihan will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Lenihan's separate capacity as a registered representative.

## Item 5 – Additional Compensation

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Mr. Lenihan has additional business activities that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Lenihan serves as a Managing Partner and Chief Compliance Officer of SIM. Mr. Lenihan can be reached at (914) 502-1905.

SIM has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of SIM. Further, SIM is subject to regulatory oversight by various agencies.

These agencies require registration by SIM and its Supervised Persons. As a registered entity, SIM is subject to examinations by regulators, which may be announced or unannounced. SIM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Lynn D. Rapp**  
**Managing Director**

**Effective: March 31, 2017**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Lynn D. Rapp (CRD# 1144384) in addition to the information contained in the SeaCrest Investment Management, LLC ("SIM" or the "Advisor", CRD# 143670) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the SIM Disclosure Brochure or this Brochure Supplement, please contact us at (914) 502-1905.

Additional information about Ms. Rapp is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 1144384.

## Item 2 – Educational Background and Business Experience

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Lynn D. Rapp, born in 1949, is dedicated to advising Clients of SIM as a Managing Director. Ms. Rapp earned a Certification in Critical Elements of Consulting from University of Pennsylvania - The Wharton School in 1999. Ms. Rapp also earned a Health Care Administration from St. Joseph's College in 1994. Ms. Rapp became a Registered Nurse by graduating from Mercy Hospital School of Nursing in 1970. Additional information regarding Ms. Rapp's employment history is included below.

### Employment History:

Managing Director, SeaCrest Investment Management, LLC	03/2007 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	10/2008 to 04/2011

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Rapp.*** Ms. Rapp has never been involved in any regulatory, civil or criminal action. There have been no client lawsuits, arbitration claims or administrative proceedings against Ms. Rapp.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Rapp.***

However, we do encourage you to independently view the background of Ms. Rapp on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 1144384.

## Item 4 – Other Business Activities

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### Business Development

Ms. Rapp serves in various roles in business development for the American Indian Tribes and the development of a solar/wind project for the Pine Ridge Reservation. Ms. Rapp spends about 50% of her time at this activity. Additionally, this activity makes up for more than 10% of Ms. Rapp's annual income. Ms. Rapp may offer these services to Clients of SIM. Clients are not obligated to engage in the services offered by Ms. Rapp.

## Item 5 – Additional Compensation

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Ms. Rapp has additional business activities that are detailed in Item 4 above.

## Item 6 – Supervision

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Ms. Rapp serves as a Managing Director of SIM and is supervised by Ronald Lenihan, the Chief Compliance Officer. Ronald Lenihan can be reached at (914) 502-1905.

SIM has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of SIM. Further, SIM is subject to regulatory oversight by various agencies. These agencies require registration by SIM and its Supervised Persons. As a registered entity, SIM is subject to examinations by regulators, which may be announced or unannounced. SIM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## Privacy Policy

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Effective: March 31, 2017

### Our Commitment to You

SeaCrest Investment Management, LLC ("SIM" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. SIM (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

SIM does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> SIM does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where SIM or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> SIM does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (914) 502-1905.