

**Item 1. Cover Page**

**Seaview Global Advisors LLC**

Investment Advisor Brochure

Form ADV Part 2A

November 5, 2014

This brochure provides information about the business practices, conflicts of interest and background of Seaview Global Advisors LLC ("Seaview"). If you have any questions about the contents of this brochure, please contact us at (732)768-8843, or by email at [info@seaviewglobaladvisors.com](mailto:info@seaviewglobaladvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or any state securities authority.

Seaview Global Advisors LLC  
60 Ocean Boulevard  
Atlantic Highlands, NJ 07716  
(732) 768-8843  
[www.seaviewglobaladvisors.com](http://www.seaviewglobaladvisors.com)

**Item 2. Material Changes**

**Material Changes since the Last Update**

This section summarizes the material changes since the most recent annual version of our brochure dated February 26, 2013. On July 28, 2010, the SEC adopted amendments to Part 2 of Form ADV. The newly revised Part 2 consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the brochure must now include a summary of all material changes since the last annual update.

As of the date of this filing, Seaview Global Advisors has filed an application with the New Jersey Division of Securities to transition from SEC to state registration..

**Item 3. Table of Contents**

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#### **Item 4. Advisory Business**

##### **Firm Description**

Seaview Global Advisors LLC specializes in offering investment portfolios using exchange-traded funds (ETFs). Seaview's portfolio strategies are primarily distributed to investors through third party brokerage firms and financial advisors with Seaview serving as the sub-advisor determining allocation strategy for managed account programs, including wrap fee programs and overlay portfolio manager programs. Seaview has been providing investment advisory services to clients since 2009.

Steven Gluckstein is the founder of Seaview Global Advisors LLC and is the sole individual offering investment advice to clients. All portfolio strategies, allocations and investment advice are his work. Mr. Gluckstein was born in 1955 and has a B.S. in Economics from the Wharton School at the University of Pennsylvania. After working in the manufacturing sector for ten years, he started his investment career in 1986 as a global equity analyst and later, as director of research for Arnhold and S. Bleichroeder, Inc. More recently, Mr. Gluckstein was a managing director at Oppenheimer & Co. Inc. where he served as director of research from 2003-2007 and as head of global strategy in 2008. As head of global strategy, he created a global allocation model and ETF model portfolio that were the genesis of the Seaview tactical global macro ETF portfolios currently offered by the firm.

During Mr. Gluckstein's 27 years working in the investment industry, he has never been the subject of any disciplinary action. Information to verify this is available on the Financial Industry Regulatory Authority's (FINRA) web-based BrokerCheck system.

##### **Types of Advisory Services**

Seaview primarily provides advisory services as a sub-advisor to broker/dealers and investment advisors that are available under managed account programs that utilize an overlay portfolio manager. We implement our investment strategy through a family of four portfolios of exchange-traded funds (ETFs). Studies show that it is asset allocation, not individual stock selection that is the largest contributor to portfolio performance. By utilizing ETFs, we mitigate the stock specific risk in our portfolios and smooth volatility through diversified exposure to [often un-correlated] multiple asset classes. Portfolios are actively managed and adjusted to changing market conditions.

##### **Client Assets under Management**

As of the date of this Brochure, Seaview has approximately \$23.3 million in assets under advisement, which are held in client accounts and invested according to the allocation strategies of Seaview as contractually agreed upon. Generally, only liquid and exchange-traded securities are contained within the client accounts invested in Seaview's strategies. The custodial firm where a client's account is custodied is responsible for valuing securities and providing that information to Seaview.

## **Item 5. Fees and Compensation**

### **Fees and Compensation**

Seaview charges clients an annual fee of between 0.30% and 0.75% for its sub-advisory services. The fee varies principally on the basis of the total value of assets under management. Fees are negotiable.

Clients that invest in the Seaview portfolios will typically do so through a wrap program utilizing a portfolio overlay manager. In a wrap program, the individual client will pay the program sponsor an annual wrap fee that typically ranges between 1.00% and 3.00%. The program sponsor determines the amount of the wrap fee—not Seaview. The total wrap fee generally covers the fees due the program sponsor for its advisory services, fees for custodial and reporting services, trade execution fees, and fees to the investment advisor selected by the sponsor or client. The sponsor compensates Seaview by paying us a portion of the program fee, which ranges between 0.30% and 0.75% of the assets that Seaview manages under the program. Seaview's fee may vary based upon the amount of assets, the services performed by the program sponsor, and the referring financial intermediary, if any. Clients should review the program sponsor's wrap fee program brochure for information on how fees are calculated and paid.

### **Fee Billing**

Seaview generally bills clients quarterly, based upon the value of the assets under management at the start of the calendar quarter. New funds received that are invested in one of the Seaview models subsequent to the start of the quarter are charged pro-rated daily fees that are billed and due at the start of the new quarter. Similarly, accounts that are terminated prior to the end of the quarter in which they are billed will have fees refunded on a pro-rated daily basis at the start of the new quarter.

### **Other Fees**

Seaview does not charge additional fees for any other costs such as brokerage and custody fees. As discussed above, the wrap fee that clients pay to the program sponsor typically covers these fees. However, there are embedded fees in ETFs for operating costs, management fees and other expenses (commonly referred to as the "expense ratio") that are not reflected in the advisory fee charged by Seaview. A detailed description of all fees and expenses are disclosed by ETFs in their prospectuses.

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

Seaview does not charge a performance-based fee for client accounts, wherein fees are based on a share of the capital appreciation in the client account. Seaview's fees are calculated as detailed under Item 5 in the prior section. Accordingly, there is not a potential conflict of interest that could arise from the simultaneous management of accounts that are charged a performance-based fee and those that are not.

**Item 7. Types of Clients**

Seaview primarily provides advisory services as a sub-advisor to broker/dealers and investment advisors that are available under Unified Managed Account programs and Managed Account programs that utilize an overlay portfolio manager. The program sponsors' clients are typically high net worth individual investors with varying investment goals and risk appetite that may be met by one of the Seaview tactical global macro ETF portfolios.

The minimum investment amount for an individual account to invest in a Seaview portfolio is \$50,000 under participating broker-dealer wrap fee programs.

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

### **Methods of Analysis**

Seaview employs a top-down global macro-economic methodology, complemented by technical analysis and supported by additional bottoms-up research. We interpret GDP, inflation, employment data, monetary & fiscal policy, money flows and other variables to help determine the likely performance of various asset classes throughout the changing economic cycle. With the United States accounting for a shrinking portion of the world's economy and capital markets, investment portfolios are globally focused to capture long-term rising values from higher global growth.

### **Investment Strategies**

We implement our investment strategy through a family of four portfolios of exchange-traded funds (ETFs). Studies show that it is asset allocation, not individual stock selection that is the largest contributor to portfolio performance. By utilizing ETFs, we mitigate the stock specific risk in our portfolios and smooth volatility through diversified exposure to [often un-correlated] multiple asset classes, which, in addition to equity and fixed income, may include commodities, currencies and alternative investments. Our portfolios are actively managed and adjusted to changing market conditions. The portfolios are constructed to assume varying levels of risk as denoted by labeling as Conservative, Moderate, Aggressive or High Yield.

We believe in maintaining a risk-adverse investment posture because, in our view, to maximize long-term investment returns and preserve capital it is essential to outperform during market downturns. Markets are not static. Even broad indices that remain little-changed are still composites of underlying sectors that may mask large sector shifts in response to business cycles, money flows and other factors. In our view, an actively managed tactical approach to asset allocation, which is broadly diversified by asset class, can best capture these shifts in fundamentals and investor sentiment while helping to protect capital during market downturns. The catalyst for such shifts may be macro or cyclically induced or derived from shifting investor sentiment that create short-term price or valuation anomalies. However, our approach differs from traditional tactical allocation models as we actively seek to protect assets in slumping markets—doing so without the use of highly leveraged products to hedge positions. Our experience enables us to recognize when sector valuations become rich or technical charts become unduly stretched. This means we will trim positions or exit sectors to raise cash even as markets may still be rising, thereby creating a naturally defensive position to preserve capital in anticipation of an, as yet, unrealized correction. Seaview is willing to under perform in the short-term when it believes the risks outweigh the rewards of being more fully invested.

One should not confuse our active tactical approach with passive rebalancing. Philosophically, we're opposed to rebalancing, which is often used to bring portfolios back to their original allocations. Essentially, managers are selling the winners in the portfolio and using the proceeds to buy more of the losers or underperforming assets. On the other hand, our goal is to sell losers early. We believe that sometimes the best trade one can make is taking a small loss to avoid a bigger one later.

### **Risk of Loss**

While Seaview strives to protect assets during market downturns to preserve capital, investing does involve risk, including the possible loss of principal. An investment in an ETF is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Asset allocation does not guarantee profit or protection against loss. There can be no assurance that any portfolio strategy will be successful. Past performance is no guarantee of future results.

### **Item 9. Disciplinary Information**

Registered investment advisors are required to disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the integrity of them or their management. Seaview Global Advisors LLC has never been the subject of any disciplinary action since inception. Steven Gluckstein, the managing partner responsible for determining the allocation strategy for the portfolios has never been the subject of any disciplinary action since first becoming an associated person in 1986. Seaview does not have any legal or disciplinary items to disclose.

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

Seaview operates independently and is unaffiliated with any other financial industry participant. We do not select or recommend other advisors for clients.

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

#### **Code of Ethics**

Seaview has adopted a Code of Ethics (the "Code") that provides a guideline for the actions of Seaview, its employees and any other supervised persons to ensure that they conduct themselves with the highest degree of integrity with respect to their fiduciary responsibility toward their clients. The Code of Ethics provides direction on handling a range of activities including personal securities trading, gift policies, reporting of Code violations and acknowledgement of the Code, review and enforcement of the Code, general fiduciary principles and other conflicts of interest that may arise in the normal course of business.

Seaview will provide a copy of the Code of Ethics to any client or prospective client at any time upon request.

#### **Participation or Interest in Client Transactions**

Seaview, its employees and any other related persons may buy or sell for their own account the same securities that are recommended to advisory clients. These personal securities transactions can raise potential conflicts of interest between Seaview and its clients. Seaview has adopted the above referenced Code of Ethics to prevent such conflicts of interest and violations of Seaview's fiduciary duties to its clients. Seaview policy expressly prohibits it, its employees and any related persons from trading in the same securities that it recommends to clients at or about the same time as a client.

#### **Personal Trading**

Since the inception of advisory activity by Seaview, neither Seaview nor its personnel have purchased or sold the same securities that Seaview recommends to clients, or in related securities such as options or other derivatives.



### **Item 12. Brokerage Practices**

Since Seaview acts in the capacity of a sub-advisor to an overlay portfolio manager, it does not execute or direct brokerage transactions. Brokers that are selected for client transactions are determined by the overlay portfolio manager or program sponsor. Seaview does not enter into soft dollar arrangements that could result in conflicts of interest between an advisor and their clients as a result of not directing securities transactions.

### **Item 13. Review of Accounts**

Client accounts invested in the Seaview portfolios are typically managed as part of managed account programs. The program sponsor or primary financial advisor is responsible for determining client suitability for the selected Seaview portfolio and reviewing client objectives. Therefore we do not perform any review of client accounts invested under managed account programs. The individual client in those programs that invests in a Seaview portfolio is often not identified to us. If the client is identified to Seaview and we are requested to do so by the program sponsor or primary financial advisor, we may communicate directly with the client. However, the primary responsibility for communicating with the client is the program sponsor or primary financial advisor.

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

Seaview may enter into solicitation agreements with third-party broker/dealer and investment advisory firms, representatives of such firms, and certain other unregulated entities ("Solicitors") that pursuant to such agreements, the Solicitors offer Seaview's advisory services to potential clients. As a result of these agreements, Seaview may pay a referral fee to a Solicitor based upon a percentage of Seaview's advisory fee determined by the assets under management of clients successfully referred by the Solicitor.

Referral fees are paid according to a written agreement, which is retained by Seaview. In all such referral arrangements, Seaview complies with Rule 206(4)-3 under the Advisors Act, which is the rule governing solicitation on behalf of an advisor.

### **Item 15. Custody**

Seaview does not provide custody of client funds or securities. Custodianship of client accounts is determined by the broker/dealer or registered investment advisor where the client account is opened.

**Item 16. Investment Discretion**

Seaview does not have discretionary authority over client accounts. Seaview determines the investment strategy, sets and maintains the allocation model for the portfolios. Discretionary authority for timing and placement of trades is held by the overlay portfolio manager as given by the client's financial advisor, who has primary discretionary authority over the client account.

**Item 17. Voting Client Securities**

Seaview does not vote client proxies. Securities purchased for the Seaview portfolios are typically held in separate managed accounts under the name of the individual client. The client's respective custodian will make proxy materials available to the individual client.

**Item 18. Financial Information**

Seaview is not required to disclose financial information to our clients because we do not 1) have a financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients, 2) have discretionary authority over client assets, or 3) require prepayment of more than \$1,200 in fees six months or more in advance.