

**Item 1 Cover Page**

# Saybrook Fund Advisors, LLC

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This Investment Adviser Brochure ("Brochure") provides information about the qualifications and business practices of Saybrook Fund Advisors, LLC. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this Brochure, please contact Michael O'Neil at [moneil@kaynecapital.com](mailto:moneil@kaynecapital.com) or (310) 282-7905. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Saybrook Fund Advisors, LLC is a registered investment adviser with the SEC under the Investment Advisors Act of 1940 (the "Advisors Act"). However, such registration does not imply a certain level of skill or training. Additional information about Saybrook Fund Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Dated: March 31, 2015**

**Item 2 Material Changes**

Please note the following material change from our most recent Form ADV Brochure dated March 31, 2014:

This brochure contains important information about the Saybrook Fund Advisors, LLC ("SFA") and it is intended to provide potential and existing clients with an overview of the SFA. It also contains important disclosures such as certain practices of SFA, potential material conflicts that may arise and key potential investment risks. SFA may, at any time, update this Brochure and either send or offer to send a copy to you (either by electronic means (email) or in hard copy form).

This Item 2 is a discussion of only the material changes to the SFA's Brochure since the last Form ADV Part 2 update, which was dated March 31, 2014.

There have been no material changes to the SFA's Brochure since the last Form ADV Part 2 update.

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**Item 4 Advisory Business****INTRODUCTION**

Saybrook Fund Advisors, LLC ("SFA") is a Registered Investment Adviser registered with the U.S. Securities and Exchange Commission (SEC). We are noticed filed in our home State of California, which means we are registered to do business in this state. We may conduct business in other states in the future by claiming an exemption from registration. Our registration as an Investment Adviser does not imply any level of skill or training.

SFA serves as investment adviser to privately offered pooled investment vehicles formed as limited partnerships or limited liability companies (where SFA or a controlled subsidiary is the general partner or manager). SFA's pooled investment vehicles are available only to outside investors who are "accredited investors" under the Securities Act of 1933, as amended (the "1933 Act"), and "qualified clients" under the Investment Advisors Act of 1940, as amended. These pooled investment vehicles are not made available to the general public and are not registered under the 1933 Act or the securities laws of any other state or jurisdiction. SFA's pooled investment vehicles are managed by SFA (or a controlled subsidiary) in its sole discretion.

The investment strategy of the Funds managed by SFA is to generate favorable after-tax total returns primarily by investing in distressed and defaulted municipal securities. Specifically, SFA's strategy is to invest in distressed and defaulted municipal obligations, including by purchasing securities related to capital constrained or financially distressed municipal obligors, with an emphasis on over-leveraged municipal bonds, under-capitalized municipal entities and under-performing assets where the Funds can gain control of the underlying assets and drive the workout process with a clearly defined exit strategy.

The oral and written communications we provide you, including this Brochure, is information you can use to evaluate SFA as an investment adviser, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices. Pursuant to SEC Rules, you will receive a summary of any material changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our fiscal year, which is December 31.

SFA was formed as a limited liability company in Delaware on February 14, 2011. The co-managing partners of SFA are Jon P. Schotz and Jeffrey M. Wilson.

**ADVISORY SERVICES OFFERED**

SFA's pooled investment vehicles are structured as lock-up funds, where each limited partner makes an up-front commitment to contribute a stated amount of capital as it is called by SFA (or a controlled subsidiary) for investment (or to pay fund expenses) and generally may not withdraw capital prior to the end of the stated multi-year term of the fund. The Funds invest in distressed and defaulted municipal bonds (both tax-exempt and taxable), as well as in selected capital constrained situations. The Funds utilize a research-intensive approach to investing in distressed and defaulted municipal debt and attempt to create value through a range of exit strategies. The capital constrained investments are typically direct loans, which SFA believes have upside potential upon exit.

**ASSETS UNDER MANAGEMENT**

As of December 31, 2013, SFA had \$ 205,233,680 of discretionary assets under management.

## Item 5 Fees and Compensation

### FUND MANAGEMENT FEE SCHEDULES

SFA receives management fees for managing the Funds.

Generally, management fees are charged at an annual rate of between 1% and 2% of the amount of capital committed by each limited partner in a Fund. Management fees are payable quarterly in advance. The first payment, if less than a full quarter, is pro-rated for the days remaining in the quarter. More detailed information regarding the management fee for each Fund is set forth in the respective Private Placement Memoranda ("PPM") and Limited Partnership Agreement ("LPA").

The foregoing represents the management fees charged by SFA, however, fees are negotiable in certain circumstances, and arrangements with any particular investor may differ from those described above.

### Additional Types of Fees or Expenses

In addition to the management fees paid to SFA, each of the Funds bears certain expenses. As set forth in its respective LPA, each Fund bears expenses for legal, accounting, brokerage, custody, insurance, interest, and other similar fees and expenses, but not expenses of SFA in connection with maintaining and operating its offices (such as compensation of its employees, rent, utilities and general office expenses).

### Termination

The proceeds received from the sale of portfolio holdings (as well as interest and cash dividends received) are generally distributed to limited partners. However, limited partners in the Funds generally may not otherwise reduce or withdraw their investments until the Fund's maturity without the consent of SFA (or a controlled subsidiary) in its capacity as general partner. Such consent, if given, may require that the withdrawing partner be penalized for such early withdrawal.

In the event SFA's services are terminated prior to the end of a quarter, SFA shall refund the unearned portion of the management fee it received from limited partners.

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

Saybrook Tax-Exempt Investors, LLC ("STEI"), an affiliate of SFA, serves as the general partner to each of the Funds and has an ownership interest in each of the Funds. STEI may receive a profit allocation or "carried interest" for serving as the general partner, generally entitling STEI to 20% of realized profits after a preferred return to limited partners. This carried interest is based on realized gains and received income only, and is payable as portfolio holdings are liquidated, subject in some cases, to a reserve or claw-back arrangement to account for possible or actual losses incurred on holdings subsequently sold. All such arrangements conform to section 205(a) (1) of the Investment Advisers Act of 1940. Carried interest amounts in the Funds are determined based on proceeds distributed to investors after stated hurdle rates have been achieved.

SFA and its affiliates have sponsored, managed or participated in, and may elect in the future to sponsor, manage or participate in, other securities investment activities, accounts and programs unrelated to the Funds, but which may compete with the Funds' investment activities.

Both SFA and STEI serves each of the Funds as a fiduciary and, consequently, must exercise good faith and integrity in handling the business of the Funds. Similarly, nevertheless, in the conduct of such business, conflicts of interest may arise between the interests of SFA and/or STEI and those of one or more of the Funds. SFA's procedures are designed to ensure that all investment decisions are made without consideration of SFA's (or its affiliates' or employees') interest in a Fund but, instead, in accordance with SFA's fiduciary duty to clients.

## Item 7 Types of Clients

### Client Base

SFA or a controlled subsidiary acts as general partner, managing member, or otherwise exercises investment discretion with respect to the Funds. The Funds include investment partnerships or other investment entities formed under domestic laws and operated as investment pools exempt from the definition of an investment company under the Investment Company Act of 1940, as amended. The investors participating in the Funds may include individuals, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of SFA and its affiliates.

### Conditions for Account Management

Each of the Funds has a stated minimum investment requirement. These range from \$1 million to \$37.5 million. SFA may waive these minimum investment requirements in its sole discretion.

The Funds are not suitable for all prospective investors. The applicable subscription application and Private Placement Memorandum ("PPM") for each Fund set forth the suitability requirements that a prospective investor must satisfy in order to invest in each Fund.

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

### Methods of Analysis & Investment Strategies

The Funds managed by SFA may involve a higher level of investment risk, while seeking greater returns than traditional investment products. As these may not be appropriate investments for all clients, not all clients will be offered the opportunity to invest, and not all clients afforded that opportunity will choose to invest.

SFA investment personnel conduct commercially reasonable due diligence of each investment based on the facts and circumstances applicable to each potential opportunity. The objective of such analysis is to identify attractive investment opportunities and the possible risks associated with that investment in order to develop an investment strategy that has a high probability of delivering attractive returns to investors.

The Portfolio Managers primarily utilize discounted cash flow methods, business or project valuation techniques and fundamental credit analysis, where appropriate, utilizing data from Nationally Recognized Municipal Securities Information Repositories ("NRMSIR's"), borrowers/issuers, internal databases, broker/dealers and other third-party contacts to achieve high after-tax total returns through investment in distressed and defaulted municipal obligations, or through direct loans to municipal issuers in certain capital constrained situations.

### Risks

Investment in the Funds requires a long-term commitment, with no certainty of return. The Funds may invest in companies that subsequently experience financial difficulties; difficulties which may never be overcome. Investments made by these Funds are expected to be illiquid, and there can be no assurance that the Funds will be able to realize such investments in a timely manner. Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce a portfolio's returns because the portfolio may be unable to transact at advantageous times or prices.

Although the Funds generally do not employ investment leverage, the Funds' portfolio investments may include businesses or assets with significant leverage. Leverage may involve the use of various financial instruments or borrowed capital in an attempt to increase the return of an investment. The use of leverage involves risk, including the potential for higher volatility and greater declines in a portfolio's value, and fluctuations of interest or other distribution payments.

Most of the securities in which the Funds are likely to invest will be troubled or potentially troubled and may be or have recently been or could become involved in restructuring, bankruptcy reorganization or liquidation. Accordingly, these securities are likely to be particularly risky investments and the Funds could also lose all

or substantially all of their investment in any particular instance. In turn, such investments may offer the potential for correspondingly high returns, but there is no minimum credit standard that is a prerequisite to the investment in any debt instruments in which the Funds are permitted to invest. Securities in which the Funds may invest may rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of whose debt securities may be secured by substantially all of the issuer's assets. Moreover, the Funds may invest in securities that are not protected by financial covenants or limitations on additional indebtedness. In addition to amounts needed to cover the initial acquisition cost of portfolio investments, commitments may be drawn, including after the end of a Fund's commitment period, to cover certain follow-on investments determined by the General Partner or the Advisor to be necessary or appropriate to preserve, protect or enhance the Fund's prior investment in such investments. Even despite such efforts, the Funds' portfolio investments may lose value as a result of their level of subordination, restructuring, bankruptcy reorganization, liquidation, or various other factors over which the Funds may have limited or no control.

Because the Funds in each case may make only a limited number of investments and since many of the Funds' investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to limited partners. Further, concentrating investments in a particular industry, asset class, market or region means that performance will be more susceptible to loss due to adverse occurrences affecting that industry, asset class, market or region. For example, a portfolio concentrating in a single industry is subject to greater risk of adverse economic conditions and regulatory changes than a fund with broader industry diversification.

Several factors, including the thinly traded or untraded and "distressed" nature of the securities targeted by the Funds, the overall size and concentrations in particular markets and maturities of positions, and uncertainties relating to the collateral underlying such securities, make it extraordinarily difficult to determine the "fair market" or "liquidation" value of portfolio investments. Such values, while not reasonably knowable may fluctuate widely over time as result of interim developments in any work-out scenario particularly one involving litigation. Because of such difficulty and potential undefined volatility, it is anticipated that the Funds' portfolio investments will be carried on its books essentially at cost (except to the extent that fund management determines that any one or more investments should be written down to zero), on a cash basis pursuant to the income tax method of accounting, which is a comprehensive basis of accounting other than U.S. Generally Accepted Accounting Principles ("GAAP"), and that, with the concurrence of the Funds' independent accountants, the Funds' periodic financial statements will also be prepared on a comparable basis, rather than based upon market or liquidation values of the Funds' portfolio investments from time to time. As a result of reporting on an income tax method of accounting, the Funds have no requirement to report fair value measurements in accordance with the Financial Accounting Standards Board's Financial Accounting Standard No. 157, as amended or superseded. Amounts ultimately realized on the Funds' portfolio investments could differ significantly from the carrying value of such investments. Such differences may be exacerbated by the extended time frames within which disposition plans may be executed for portfolio investments.

There is no guarantee of a minimum rate of return or of a limit on losses. A portfolio's performance depends on the performance of individual securities in which the portfolio invests. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline or even become worthless. Additional information on investment risk is discussed in the individual PPM of each Fund.

Please note that while this Item 8 contains a discussion of some of the risks associated with investments in our Funds, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a Fund will depend on the nature of the Fund, its investment strategy, and the types of securities held. The Funds managed by SFA are generally not intended to provide a complete investment program for a client or investor. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

## Item 9 Disciplinary Information

SFA and its principals have not been the subject of any material legal or disciplinary events required to be disclosed in this Brochure.

A full report that reflects the professional background, business practices, and conduct of our firm and its advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at [www.finra.org/brokercheck](http://www.finra.org/brokercheck) or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

## Item 10 Other Financial Industry Activities and Affiliations

### Broker-Dealer Affiliation

There are no other financial industry activities or affiliations to report.

## Item 11 Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

### Code of Ethics

As a fiduciary, SFA owes its clients undivided loyalty - our clients trust us to act on their behalf, and we hold ourselves to the highest standards of fairness in all such matters. This is predicated on the principle that SFA owes a fiduciary duty to its clients. As a fiduciary, SFA must serve in its clients' best interests. In other words, employees may not benefit at the expense of advisory clients and must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients.

Violations of the Code of Conduct may warrant sanctions which may include suspension or dismissal, at the discretion of management.

### Personal Trading

As a general rule, SFA's supervised persons are not permitted to buy or sell for their personal account(s) investment products identical to those recommended to clients. Policies and procedures have been designed to ensure that any employee personal securities transactions do not disadvantage SFA's clients. It is SFA's policy that no person employed by it shall effect for himself or herself or for his or her immediate family (i.e., spouse and/or minor child) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of SFA's clients.

### Political Contributions

It is the policy of SFA to not make, and to prohibit its employees from making, any political or charitable contributions for the purpose of influencing a SFA client, a public official or his or her agency. However, employees may make personal or charitable contributions in accordance with the requirements and restrictions of applicable law and SFA's policies. To help ensure compliance with SEC rules and the many state and local pay-to-play rules, all SFA employees must obtain prior approval from Chief Compliance Officer before they (or their spouse or dependents) make contributions to a political candidate, government official, or political action committee in accordance with SFA's policies and procedures.



**Material Non-Public Information/ Insider Trading**

It is further noted that SFA's investment advisory business is in and shall continue to be in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988, as amended. Specifically, SFA has adopted a firm-wide policy statement outlining insider-trading compliance by SFA and its supervised persons.

**Potential Conflicts Relating to Advisory Clients**

The results of the investment activities of a SFA client may differ significantly from the results achieved by SFA for other current or future clients. SFA will manage the assets of a client in accordance with the investment mandate of the applicable Fund. SFA will attempt to resolve any actual, potential or perceived conflicts of interest in a manner that is generally fair to all clients and in accordance with the investment mandate of the applicable Funds.

The Kayne Saybrook Municipal Opportunity Fund ("KSMOF"), an entity owned and controlled by Kayne Anderson Capital Advisors, L.P. has coinvested alongside one of the Funds in one investment. Such co-investment was approved by the applicable advisory boards of the investing funds.

**Item 12 Brokerage Practices****Brokerage Selection**

SFA has complete discretion over the selection and amount of securities to be bought or sold for its clients. SFA also has complete discretion over the selection of the broker through which to effect such transactions. In placing orders for the purchase and sale of securities and selecting brokers to effect such transactions, SFA seeks the best execution reasonably available under the circumstances (which may or may not result in paying the lowest available brokerage commissions or spread). In doing so, SFA considers all factors it deems relevant. Such factors may include, but are not limited to: (i) the nature and character of the security or instrument being traded and the markets on which it is purchased or sold; (ii) the desired timing of the transaction; (iii) the broker's or dealer's capital strength and stability, as well as its execution, clearance, and settlement capabilities; and (iv) SFA's knowledge of any actual or apparent operational problems of a broker or dealer in executing orders at the most favorable prices reasonably obtainable. While SFA generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent as transactions that involve specialized services on the part of a broker-dealer generally result in higher commission rates or equivalents than would be the case with more routine transactions. SFA may pay higher commission rates to those broker-dealers whose execution capabilities, brokerage or research services or other legitimate and appropriate services are particularly helpful in seeking good investment results.

The reasonableness of the commissions is based on SFA's view of the broker's ability to provide professional services, competitive commission rates, research and other services which will help SFA in providing investment advisory services to its clients, viewed in terms of either the particular transaction or SFA's overall responsibility to its clients, as the extent to which the commission rate or net price associated with a particular transaction reflects the value of services provided often cannot readily be determined. In making these determinations, SFA recognizes that some firms are better at executing some types of orders than others, and it may be in the clients' best interests to use a broker-dealer whose commission rates are not the lowest but whose executions and other services, SFA believes, may result in lower overall transaction costs or more favorable or more certain results.

**Soft Dollars**

SFA does not utilize third-party soft dollar arrangements.

SFA is aware of its fiduciary obligation to seek the "best execution" on securities transactions. Best execution entails the efficient placement of orders, clearance, settlement and overall execution quality as well as the price obtained in the transaction. As part of its efforts to obtain best execution, SFA may aggregate orders or "block trade" for several clients. Each client that participates in a block trade will receive the average share price and a pro rata portion of the transaction cost on a trade. Because clients have different brokerage relationships, some clients' accounts may not be eligible to participate in block trades.

**Directed Brokerage**

SFA does not allow clients to direct brokerage to execute transactions through a specific broker-dealer.

**Item 13 Review of Accounts**

The Investment Committee for each Fund will conduct periodic meetings to review portfolio holdings. Triggering factors for additional reviews include changes in client circumstances, changes in market environment or major economic events, and changes in real or perceived creditworthiness of key holdings, among others. The Funds are reviewed by Jon P. Schotz and Jeffrey M. Wilson (the Portfolio Managers) and Scott Bayliss (Member of the Investment Committee).

Each investor in a Fund receives (1) quarterly investment letters and account statements reflecting the beginning and ending value of such investor's account, as well as the activity in such investor's account; and (2) a copy of the annual audit for the Fund, as applicable. These materials are provided with a letter highlighting the developments for the period.

**Item 14 Client Referrals and Other Compensation**

SFA compensates an unaffiliated party for past solicitation activities related to Fund III. This unaffiliated party is no longer soliciting advisory clients on SFA's behalf. Compensation payable to the referral source is based on committed capital and is not a factor in determining the fee SFA will charge for its investment management services. Furthermore, this arrangement adheres to the requirements set forth in Rule 206(4)-3 of the Investment Advisors Act of 1940.

SFA does not anticipate entering into any such solicitation arrangements in the future.

**Item 15 Custody**

All of the securities owned by the Funds are held in custody by JP Morgan Chase Bank N.A. ("JPMorgan"), a qualified custodian. The general partner of the Funds and SFA receive monthly statements of activity in the securities accounts, provided that there is activity in the account in any given month. If not, JPMorgan will provide statements at the end of each calendar quarter. Investors in the Funds receive audited financials within 120 days following the end of the respective fund's fiscal year. Audited financial statements are prepared by an independent accounting firm, which is registered and subject to inspection by the Public Accounting Oversight Board.

**Item 16 Investment Discretion**

SFA has full discretion over the selection and amount of securities to be bought or sold for the Funds. As a general matter, clients may not place limits on SFA's discretionary authority. SFA also has discretion over the selection of the broker through which to effect such transactions. In placing orders for the purchase and sale of securities and selecting brokers to effect such transactions, SFA seeks prompt execution of orders at the most favorable prices reasonably obtainable under the circumstances. SFA exercises its investment discretion consistent with the applicable investment strategy.

**Item 17 Voting Client Securities**

Where applicable, SFA votes client proxies consistent with its fiduciary obligations. SFA will provide a copy of its proxy voting procedures to investors upon written request.

## Item 18 Financial Information

SFA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance or have any financial condition that is reasonably likely to impair its ability to meet contractual commitments.

## Item 19 Privacy Policy

### WHAT DOES SAYBROOK FUND ADVISORS, LCC DO WITH YOUR PERSONAL INFORMATION?

<b>WHY?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.	
<b>WHAT?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security Number and Investment Experience</li> <li>• Account Balances and Assets</li> <li>• Wire Transfer Instructions and Transaction History</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>	
<b>HOW?</b>	All financial companies need to share customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons Saybrook Fund Advisors, LLC ("SFA") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does SFA Share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share

For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share

<b>Questions?</b>	Call (877) 657-3863
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### Who we are

Who is providing this notice?	Saybrook Fund Advisors, LLC
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### What we do

How does SFA protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
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How does SFA collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• Open an account;</li> <li>• Give us income information;</li> <li>• Make a wire transfer;</li> <li>• Give us your employment information;</li> <li>• Give us your contact information.</li> </ul>
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Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes- information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for non-affiliates to market to you</li> </ul>
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### Definitions

Affiliates	<p>Companies related by common ownership or control they can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>• <i>Our affiliates include financial companies such as Saybrook Capital Corporation.</i></li></ul>
Non-Affiliates	SFA does not share with non-affiliates so they can market to you.
Joint Marketing	SFA does not jointly market