

Emerald Separate Account Management LLC.

3175 Oregon Pike
Leola, PA 17601
717-556-8900
www.teamemerald.com

December 31, 2020

This brochure provides information about the qualifications and business practices of Emerald Separate Account Management, LLC. If you have any questions about the contents of this brochure, please contact us at (717) 556-8900 or jmeehan@teamemerald.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Emerald Separate Account Management, LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Emerald Separate Account Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The SEC adopted “Amendments to Form ADV” in July 2010. As you will see, Form ADV part 2 is substantially different than the previous version.

Material Developments at Emerald Separate Account Management, LLC.

This section of the brochure will be used to address material changes since our last delivery or posting on the SEC’s public website.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. Additionally, we will provide you with other interim disclosure about material changes as necessary.

Effective June 30, 2020, the SEC has added Form ADV Part 3. Form ADV Part 3 is designed to promote effective communication between an investment adviser and their retail clients.

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Item 4: Advisory Business

Emerald Separate Account Management, LLC (EMSAM) is a registered investment adviser investing our client's assets primarily in U.S. domestic equity securities. Our investment strategies include small, mid and large capitalization stocks. EMSAM has been providing discretionary advisory services to high net worth individuals since it was founded in 2009.

EMSAM is a wholly-owned subsidiary of Emerald Asset Management, PA LLC.

As of December 31, 2020, EMSAM had approximately \$15 million in discretionary assets under management.

Advisory Services:

For EMSAM's Small capitalization securities we seek to maximize returns and minimize risks by capitalizing on the inefficiencies inherent in today's small cap markets.

Our Small Cap Growth securities objective is to outperform its Russell Growth Index benchmark by investing in companies with the following attributes:

- Capitalization less than or equal to the largest in the Russell 2000.
- Competitive advantages
- Leadership position
- Growth rate exceeds peer group
- Differentiated growth drivers

Our Mid Cap Growth securities seek to maximize returns and minimize risks by capitalizing on the inefficiencies inherent in today's mid-cap markets.

Our Mid Cap Growth objective is to outperform its Russell Mid Cap Growth benchmark by investing in companies with the following attributes:

- Capitalization less than or equal to the largest Russell Mid Cap Growth company
- Competitive advantages
- Increasing ROIC
- Leadership position
- Growth rate exceeds peer group
- Differentiated growth drivers

Our All Cap product seeks long-term capital appreciation, through active portfolio management, by investing in large, mid and small capitalization growth companies. This product strives to own the best investment ideas emanating from the deep research effort of our analyst and portfolio management teams. This product has the flexibility to invest anywhere along the market capitalization spectrum and pick

from all corners of the equity growth universe. This product is dedicated to owning a subset of the market's most rapidly growing and well-run companies, irrespective of market capitalization.

The Smallcap, Midcap and Allcap products will include some form of general economic overview, but will concentrate more heavily on fundamental, bottom-up research to identify unrecognized, under-researched companies and their suitability for our client's objectives. We will review a company's annual report, 10-k filings and other published information gained from news sources, brokerage reports and recommendations. Whenever possible we will seek to discuss a particular company with its senior management, employees, customers, competitors and brokerage researches who specifically follow that company or its industry. In-person visits with company management are desirable whenever possible.

Our Private Equity Financial Services Fund seeks to achieve its investment objective through the application of specialized analysis and expertise and intends to invest in a concentrated portfolio of investments that in the view of the adviser represent the most attractive opportunities in the community banking sector.

EMSAM may accept client imposed restrictions in our investment adviser accounts. Certain restrictions such as no tobacco or adherence to MacBride principals are accepted.

EMSAM provides continuous and regular investment management services on a discretionary basis to one or more private investment funds ("Funds") that we have organized. These Funds are available only to accredited investors and only by a private offering memorandum. Under the securities laws, investors are considered "accredited" if they meet certain minimum net worth and/or income requirements. For information about net worth and/or income requirements, see the applicable Funds' offering documents.

While this brochure may include information about the Funds, it does not represent a complete discussion of the features, risks or conflicts associated with the Funds. Additional information regarding each Fund is provided in the private placement memorandum and subscription agreement (the "Offering Documents") for such Fund. Prospective investors in the Funds are provided with the Offering Documents. This Form ADV Part 2A Brochure is not an offer to sell, or a solicitation of an offer to purchase, partnership interests in any Fund. Such an offer can only occur when the prospective investor receives the Offering Documents.

Item 5: Fees and Compensation

EMSAM's fees for our separate accounts are based on a percentage of assets under management and are billed quarterly in arrears. Fees are based on the total portfolio values, including accruals, as of the last business day of the month. Client payment is due to the adviser promptly after billing, which is generally mailed at the

beginning of the next calendar quarter. EMSAM may request payment directly from a client's account provided that the client has agreed to the arrangement by signing the management agreement and the client receives copies of all invoices paid. Bills for new accounts activated during the calendar quarter will be pro-rated so that the client pays only for the period of time during which the account was actually managed by the adviser. The management agreement can be terminated by either party with thirty days written notice to the other party by regular U.S mail. No fee will be charged if a new client terminates within five business days after signing the management agreement.

Our current fee schedule is:

For the first \$2,000,000 in assets: .25% per quarter
For the next \$8,000,000 in assets: .1875% per quarter
For assets over \$10,000,000: .15% per quarter

Due to the specific nature of certain client investment programs, these fees can be negotiated depending on the objectives and relative complexity of managing the account.

Emerald Mutual Fund Advisers Trust "EMFAT" is an affiliate of EMSAM. EMFAT acts as an adviser to the Emerald Mutual Funds, a registered investment company. Where suitable, EMSAM may recommend the purchase of shares of the advised Emerald funds for client accounts. No separate advisory fees are charged on assets held in the investment company. However, the client will pay operating expenses associated with the mutual fund to the investment company.

EMSAM receives investment advisory fees from the private funds we advise. These fees are paid by the Funds but are ultimately borne by the Fund's investors. The offering documents of the Fund set forth the applicable investment advisory fees.

Account Minimums:

EMSAM's normal minimum to establish an account is \$1,000,000. However, EMSAM may reduce the minimum for certain types of accounts such as high net worth individuals.

Brokerage Commissions and Fees:

In addition to EMSAM advisory fees, clients pay brokerage commission, transaction fees, SEC fees and similar related costs and expenses. Clients will also incur fees from their custodian as well. These fees are not paid to EMSAM. Please see item 12 for a further discussion of our brokerage practices.

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

Performance-Based Fees:

Performance-Based Fees are based on a share of relative out-performance of an account's assets. An account that pays a performance-based fee may cause a conflict of interest for an adviser as it may pay a higher total fee than a similar account that pays a fee based on assets under management.

Side-By-Side Management:

EMSAM does not offer a hedge fund investment product or side-by-side management.

Item 7: Types of Clients

- EMSAM provides advisory services to high net worth individuals, Investment Companies and Pooled Investment Funds (other than registered investment companies).

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

The entire Emerald investment team is dedicated to intense fundamental, bottom-up research designed to identify unrecognized, under-researched, undervalued as well as overvalued companies. We're constantly on the road visiting companies, meeting management and workers, and touring facilities. This hands-on approach provides Emerald with unique insights into industry trends as well as company specific trends that we believe gives us an advantage over managers who rely solely on traditional, top-down research techniques.

The Emerald process includes the production of an internal report on each company, which includes a brief company description, its competitive advantage, an assessment of management, specific growth drivers, risks, valuation (and its comparables), and why Emerald should buy now. Idea generation resides with Emerald Research and the portfolio management team.

Emerald does not utilize screening in its traditional sense in order to narrow its universe, as we believe our best opportunities are those in which the earnings growth has yet to be reflected in "street/consensus" estimates. Instead, the universe is screened on a fundamental bottom up basis by its team of research analysts. Each analyst is assigned to a specific Russell sector and industry. As such each analyst is responsible for understanding the businesses and prospects of those companies within his or her universe. To meet this objective Emerald's analysts are constantly on the road visiting companies, meeting management and workers, and touring

facilities. This hands-on approach provides Emerald insight into industry trends as well as company specific trends. We believe this provides Emerald with an advantage over other managers who rely solely on research from Wall Street firms.

Emerald seeks only companies who have distinct competitive advantages within their respective industries and superior growth rates relative to their peers and the market. Our in-house research team prepares and reviews with portfolio management an internal report on each company that lists the reasons why a specific stock should be considered for purchase.

As a fundamental bottom up small capitalization growth manager, Emerald is seeking companies that meet the following qualitative/quantitative criteria:

- Capitalization less than/equal to the largest Russell 2000 company – Emerald has always been very true to its small capitalization mandate and as such will only add companies to the portfolio that fall within the upper bound of the Russell 2000 index constraints at the time of rebalance.
- Competitive Advantage – A key component to assessing an individual company's growth profile is understanding the competitive dynamics within the industry/sector that the company operates. Emerald's objective in this analysis is to identify those aspects of the business that will provide the company with a competitive advantage during our holding period. Examples include: first to market advantage with a new product or service, patented technology or brand recognition for example.
- Leadership position – Emerald is looking for leadership both in market (#1 or #2 market share, or the opportunity to get there), as well as leadership within the corporate suite. As a small capitalization manager, Emerald is in many cases investing in early stage business that have yet to be proven and in so doing, we believe assessing management's ability to execute on their strategic plan is a critical component to the company's success. Emerald's analysts and portfolio managers collectively conduct more than 2,000 company visits per year. As part of this visit Emerald's objective is to not only qualitatively assess the management acumen of the corporate suite (Chief Executive Officer, Chief Financial Officer), but to do our best to assess the depth of the management ranks in speaking with individuals within key business departments/divisions which may include: manufacturing, marketing, store operations, various segment heads, distribution, etc.
- Growth Rates that Exceed Peer Group – While absolute earnings growth rates will fluctuate based on economic conditions, Emerald strives to identify and invest in the fastest growing companies within their respective sector and industry. This is borne out in the long-term growth rate of the portfolio which has consistently tracked ahead of the long-term growth rate for the index overall.

- Differentiated Growth Drivers – In order to fully understand whether the growth rate described above is reasonable and attainable, it is critical to define what key components of the business will be the drivers of this growth. Examples include: new product, market share gains, store growth and market development/expansion.
- Under-researched – Lastly and not insignificantly, Emerald seeks out those companies that it deems to be under-researched. Under-research is not only defined by the number of analysts that may follow the company, but can also be defined by the relevancy of their coverage.

The role of the research analyst is to conduct the following 10-step Emerald Research Process in conjunction with the portfolio management team to identify new investment ideas and to re-evaluate existing holdings. The process places a heavy emphasis on meeting with company management and conducting independent channel checks with customers, competitors, suppliers, and distributors. We utilize SEC filings, press releases, news articles, product reviews, and other publicly available information in our research process. In addition, our analysts use sell-side research as a secondary source to compare the results of their independent findings. Valuation methods and parameters vary on a company-by-company and industry-by-industry basis.

For example, our analysts emphasize balance sheet strength and asset quality for financial services, same-store sales performance and expansion potential for retailers, discounted cash flow analysis of product pipelines for biotechnology companies, and peak to trough earnings modeling for cyclicals.

10-Step Research Process:

Review SEC filings, press releases and news stories:

The process includes monitoring relevant media sources such as industry press financial press and popular press.

Meet with Management:

Conduct on-site meetings with management across the organization in areas such as executive management, marketing, product development, operations and finance. Meeting may take place on-site at the company, off-site at conferences, trade shows or other locations. Emerald also leverages the use of adaptable video-conferencing capabilities when such on-site meetings are not feasible.

Interview Customers:

Interview customers to determine 1) the critical factors driving their buy decision, 2) what competitors or alternatives were considered, 3) level of satisfaction with the quality of the product or service, and 4) likelihood of generating repeat business.

Interview Competitors:

Interview competitors to determine their strengths and weaknesses, as well as the competitors' perception of the strengths and weaknesses of the company.

Interview Suppliers:

Interview suppliers to determine their ability to supply the products/services required by the company. Also, assess the extent of potential supply chain bottlenecks.

Interview Distributors:

Interview distributors to determine potential issues and opportunities in the company's distribution channel such as inventory levels, demand drivers and competitive pressures.

Develop Financial and Valuation Models:

Develop a financial model to analyze financial performance and estimate future cash flows, earnings and financing needs. Use a valuation model to analyze relative and absolute valuation.

Review Third Party Research:

Review published research from sell-side analysts and industry research firms to compare our data points and financial estimates. Also, use third party research to assess security-specific and industry-specific sentiment.

Publish an Internal Research Report:

Publish an internal research report summarizing the company's business, competitive advantages, management strengths/weaknesses, growth drivers and risks, as well as stating investment conclusions and recommendations.

Communicate, Communicate, Communicate:

The entire research team meets formally twice per week and informally on an ongoing basis with the portfolio management team to discuss the fundamentals of all current and potential holdings. Internal discussions are held throughout the process.

Risk of Loss:

Risk: Investing in the stocks of publicly traded companies involves risk. All methods of analysis carry the risk that the data is interpreted incorrectly. This would lead to the risk that the investment's actual return will be different than the expected return. Risk includes the possibility of losing some or all of your investment.

Equity Market Risk – Overall stock market risks may affect the value of investments in equity strategies. Factors such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances may affect the value of investments in equity strategies. These factors may also affect the level and volatility of securities prices and their liquidity.

Market Capitalization of Securities – Emerald believes small cap securities provide significant potential for appreciation. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small cap companies may be more vulnerable to economic, market and industry changes. Because smaller companies may have limited product lines, markets or financial resources, they may be more susceptible to particular economic events or competitive factors than larger capitalization companies.

Trading Frequency – The buying and selling of securities within a client's portfolio will generate transaction costs. These costs are the responsibility of the client.

Private Fund Risk: Investments in a private fund may require a long-term commitment with no certainty of return. Many of the investments will be highly illiquid and there is no assurance that the adviser to the private fund will be able to sell the underlying securities in a timely manner.

A private fund is an investment vehicle that pools capital from a number of investors and invests in securities. In most cases, a private fund is a private investment vehicle that is not registered under federal or state securities laws. Because private funds are not registered under these laws, issuers make the funds available only to certain sophisticated or accredited investors and cannot be offered or sold to the general public. Private funds management fees typically include a base management fee and may include a performance component. In many cases, the fund's managers, affiliates, and/or key personnel may become "partners" with their clients by making personal investments of their own assets in the fund.

Private funds do not sell publicly and often impose other significant redemption/transfer restrictions and are therefore illiquid. An investor may not be able to exit a private fund or sell its interests in the fund before the fund closes.

Private fund investments are valued at estimated fair value as determined in good faith by fund adviser. Fair values determined by the adviser may not reflect the prices that actually would be received when such investments are realized. The process of valuing the securities in the private fund is based on uncertainties and the resulting values may differ from values that would have been determined had an active trading market existed. This presents conflicts of interest as management fees are calculated based on these valuations.

Item 9: Disciplinary Information

We are required to disclose any disciplinary events that are material to a client's or prospective client's evaluation of EAI as an investment adviser. EMSAM does not have any disciplinary history to report.

Item 10: Other Financial Industry Activities and Affiliations

Certain management or adviser personnel are Series 7 licensed registered representatives with ALPS Fund Distributors for the sole purpose of wholesaling the Emerald Funds for which an affiliate serves as adviser.

EMSMAM is a wholly-owned subsidiary of Emerald Asset Management PA, LLC.

EMSAM is an affiliate of Emerald Mutual Fund Advisers Trust (EMFAT). EMFAT acts as an investment adviser or sub-adviser to registered investment companies. Where suitable, EMSAM may recommend the purchase of shares of the Emerald Mutual Funds for client accounts. No separate advisory fees are charged on assets held in the Emerald Funds. However, the client will pay operating expenses associated with the mutual fund to the investment company.

Emerald Advisers, LLC. (EAI) is an affiliate of EMSAM. EAI is a minority owner in EmStone Advisers, LLC (EMSTONE). EMSTONE acts as an investment adviser for clients investing in fixed income.

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

Code of Ethics

EMSAM maintains and enforces a Code of Ethics which establishes the standards of business conduct that we require of our employees, including compliance with applicable securities laws. The EMSAM Code of Ethics and Compliance Manual detail EMSAM procedures for managing conflicts of interest in Personal Trading, Material Non-Public Information and giving and receiving gifts. Employees must acknowledge in writing each year their commitment to the terms of the Code of Ethics. To receive a copy of our Code of Ethics, contact Julie Clawser at 717-556-8900 or by email at jclawser@teamemerald.com

Personal Trading

EMSAM personnel may purchase for their personal accounts the same securities that EMSAM purchases for client accounts. EMSAM personnel must pre-clear all equity security transactions. EMSAM prohibits gains on the purchase and sale of equity securities within 60 days. There is a possibility that employees might benefit from market activity from our client's accounts.

Item 12: Brokerage Practices

Each client executes a management agreement with the Adviser, which gives EMSAM full discretionary authority to buy and sell client securities without specific further client consent. Exceptions may apply if a client is in a directed brokerage arrangement.

EMSAM has established a Trading Procedures & Best Execution Committee that will provide for "Best Practices" for the Trade Desk operations ranging from the start of a transaction through the affirmation process. The committee is responsible for approval of all brokerage relationships, trade procedures and compliance with all regulatory authorities. The committee will maintain a list of brokers which are approved for the Trade Desk to utilize for all investment products. Changes to the approved broker list are made when the Trading Procedures & Best Execution Committee meet. The committee considers the following criteria for approving a brokerage firm.

- Ability to find liquidity
- Ability to act as a market maker and execute among many markets in a time sensitive manner.
- Ability to execute in difficult markets

- Access to research (proprietary and third party) as well as IPO's
- Ability to execute efficiently with little if any settlement/custodial problems
- Timely reporting of order executions
- Custody of client securities

In addition to these factors EMSAM may consider brokerage and research services in selecting broker-dealers. These services include advice, either directly or through publications, as to the value of securities, the advisability of purchasing or selling securities, analyses and reports concerning issuers, securities or industries; information on economic factors and trends; assistance with portfolio strategies; computer software used in security analysis; portfolio performance evaluation services and technical analysis. These services may be provided by on a proprietary basis where EMSAM trades with a particular desk and receives these services. Additionally, these services may be developed by a third party.

EMSAM may pay a broker-dealer that provides brokerage and research services commissions in excess of the amount another broker-dealer might have charged for effecting the same transaction. This occurs when we believe that the amount paid is reasonable in relation to the services provided. Some of the brokerage and research services we receive may benefit all or our clients as a whole, while other services may benefit a specific segment of our clients. We do not attempt to match a particular client's trade execution with broker-dealers that provide brokerage and research service directly benefiting such client's account.

Paying for research with client commission dollars is commonly referred to as using "Soft Dollars" to pay for research. Using soft dollars to pay for research creates a conflict of interest for the adviser. Because many of the products or services that we receive with soft dollars could be considered to provide a benefit to EMSAM, we may have a conflict in allocating client commission dollars. We may choose to execute a transaction through a particular broker-dealer from which we receive research even though a different broker-dealer may have charged less commission. Additionally, this could cause EMSAM to trade more frequently to generate a greater total of soft dollars.

We may use research service from a broker-dealer for purposes other than investment decision-making under Section 28(e). In these circumstances, an adviser will make a good faith allocation with respect to such research services and directly pay for the allocated portion of the research services not used for investment decision-making purposes. We will have a conflict of interest in making allocations for such mixed-use research.

The Trading Procedures & Best Execution Committee meets to review brokers, the previous quarter's trades and examine brokerage commission, soft dollar reports and approve the soft dollar budget.

EMSAM does not select brokers to execute client transactions to receive client referrals.

EMSAM will endeavor to bunch trades for clients in order to effect best execution at the lowest cost (commissions and spread) and to avoid disparities in execution prices for accounts that are managed similarly. These clients will receive the same average price and pro rata execution. EMSAM will permit a client to direct their own security transactions to a specific broker dealer that they choose. If a client uses a directed broker their account execution price may be different than the bunched trade price due to difference in the number of shares traded or movement and volatility of the stock or markets in general. A client directing all or a portion of their trading activity should satisfy themselves that the broker-dealer they have selected can adequately provide price and execution on their transactions. The client should weigh a variety of factors including portfolio turnover rate, the value of custodial and other services provided along with any fees that are charged when comparing to the cost if the adviser were free to negotiate commissions.

Item 13: Review of Accounts

Account Reviews

All accounts are reviewed at least bi-weekly by a portfolio manager of the firm. All accounts are reviewed as to the continued relevancy of client objectives and the adherence to those objectives. In addition, all securities held in client accounts are reviewed daily by an officer of the firm, evaluating their performance relative to the financial markets in general. Major economic events will trigger a review of all accounts.

Client Reports

Reports are issued to each client upon the conclusion of each calendar quarter or account termination, mailed or e-mailed to clients within thirty days following the quarter's end. The report relates pertinent information of the account, including buy not limited to: a portion of each security held, portfolio transactions, performance to-date, and when deemed appropriate, specific comments regarding a particular security, industry or economic development. In addition, more detailed client reviews are held when the EMSAM deems the situation warrants a closer review of the client's progress or stated objectives.

Item 14: Client Referrals and Other Compensation

EMSAM may enter into written agreements with certain persons pursuant to which we pay a non-supervised person a cash referral fee for soliciting clients on our behalf. This is in accordance with Rule 206 (4)-3 of the Investment Advisers Act. If we pay a referral fee, the client is informed under separate disclosure that includes the following:

- The Solicitor's name and relationship to the firm
- That the Solicitor is being paid a referral fee
- The amount of the fee
- The effect the Solicitor's fee will have on the client's fee.

Item 15: Custody

EMSAM does not maintain custody of client assets. Clients are responsible for selecting custodians to hold funds and securities within investment accounts managed on their behalf.

EMSAM prepares quarterly statements for our clients showing portfolio holdings, transactions and performance. As the custodian's statements are considered to be the official record for client accounts, each client should compare statements from EMSAM and their custodian. EMSAM client reports may vary from custodian reports due to accounting procedures, reporting dates or security valuation.

An affiliated entity of EMSAM serves as the General Partner to a Fund advised by EMSAM. EMSAM has put controls in place, in compliance with applicable securities laws, to protect clients' assets in such Fund. A qualified custodian holds the Fund's assets. As a consequence of this relationship, EMSAM has retained Alta Trust Company to serve as custodian of the Funds' assets. Clients receive quarterly statements directly from the custodian and are urged to carefully review these statements. In addition, an independent accountant audits the Fund each year, and we send copies of the audited financial statements to all investors in the Fund.

Item 16: Investment Discretion

Upon executing the client agreement, the client and adviser determine general investment guidelines. Factors taken into consideration include a client's particular circumstances such as risk tolerance, time horizon, income needs, tax liability and other times which may have a bearing on investment approach utilized. EMSAM will then have full discretionary authority to pursue client objectives as set forth in the management agreement. If a client imposes restrictions which limit discretion, performance may deviate from other accounts managed in the same style.

Item 17: Voting Client Securities

EMSAM will accept authority to vote client security proxy ballots as part of our fiduciary duty. EMSAM will vote all proxies in the best economic interest of our clients. Our proxy voting policy sets forth our guidelines for voting which includes selecting directors, ensuring the directors have properly supervised management, and to resolve conflict issues. In selections of the Board of Directors, EMSAM will vote in a manner that will ensure independence between directors and management and that directors are adequately representing shareholders.

If a client retains proxy voting authority, the client should review proxy voting with their custodian. If a client retains proxy voting authority and would like to ask questions about a particular proxy solicitation, contact Julie Clawser at 717-556-8900 or email jclawser@teamemerald.com.

To obtain a copy of the EAI proxy voting policy or to inquire about how securities were voted, contact Julie Clawser at 717-556-8900 or email jclawser@teamemerald.com.

Item 18: Financial Information

As an SEC-registered investment adviser, we are required to disclose certain information regarding our financial condition. We have no financial obligation that impairs our capacity to meet contractual or fiduciary commitments to our clients. We have not been the subject of a bankruptcy proceeding. An independent accounting firm prepares our financial audit.

Brochure Supplements

**Joseph E. Besecker
Joseph G. Witthohn
Andrew A. Smith
Kenneth G. Mertz II
Steven Russell**

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December 31, 2020

This Brochure Supplement provides information about advisory personnel Joseph E. Besecker, Joseph G. Witthohn, Andrew A. Smith, Kenneth G. Mertz and Steven Russell. This information supplements the Emerald Separate Account Management, LLC Brochure. Please contact Jim Meehan, CCO (jmeehan@teamemerald.com) if you have any questions about the contents of this supplement. Additional information about Emerald Separate Account Management, LLC is available on the SEC's Website at www.adviserinfo.sec.gov

Joseph E. Besecker
President
jeb@teammemerald.com
(717) 556 – 8900

Educational Background and Business Experience

- Year of Birth 1956
- Attended St. Joseph's University
- Emerald Asset Management PA, LLC, President – 1991 to Present

Disciplinary Information

No material events within last 10 years.

Other Business Activities

Mr. Besecker engages in other business activities; none of which relate to investment products and none that result in conflict of interest or interfere with current duties.

Additional Compensation

None

Supervision

Mr. Besecker is the President and Co-Founder of Emerald Asset Management. Mr. Besecker certifies annually to compliance and adheres to Emerald policies, procedures and Code of Ethics. He maintains close communication with Jim Meehan, Chief Compliance Officer for Emerald Separate Account Management, LLC. ("EMSAM") (717) 556 – 8900 who is responsible for oversight; and outside counsel, Troutman Pepper.

Joseph G. Witthohn, CFA
VP of Product Development and ETF Strategies
wit@teamemerald.com
(717) 556 – 8900

Educational Background and Business Experience

- Year of Birth 1955
- Philadelphia University – Bachelor of Science- 1980
- University of New Hampshire: Whittemore School of Business and Economics -MBA - 1994
- Boston College: Carroll Graduate School of Management - Master of Science in Finance – 1997
- Chartered Financial Analyst (CFA) designation - 2001
- Emerald Asset Management, VP of Product Development and ETF Strategies - 02/12 to Present
- Janney Montgomery Scott, Investment Strategy Group, ETF Analyst - 08/98 to 02/12
- Morgan Stanley, Financial Consultant – 12/94 to 08/98

Disciplinary Information

None

Other Business Activities

Mr. Witthohn does occasional work for CFA Institute for which compensation is received. This neither takes away from nor interferes with present duties and is performed during vacation.

Additional Compensation

None

Supervision

Mr. Witthohn is an employee of EMSAM. Accounts are opened via advisory agreement and updates on potential clients are discussed at weekly meetings. Mr. Witthohn certifies annually to compliance and adheres to Emerald policies, procedures and Code of Ethics. He reports directly to Joseph E. Besecker, President of Emerald Asset Management, (717) 556 – 8900.

Andrew A. Smith
Assistant Portfolio Manager &
Senior Research Analyst
asmith@teamemerald.com
(717) 556 – 8900

Educational Background

- Year of Birth 1972
- Alvernia University – Reading, PA - Bachelor of Arts in Business Administration and Marketing - 1994
- Lebanon Valley College – Annville, PA – MBA – 1999

Business Experience

- Emerald Asset Management - Assistant Portfolio Manager and Senior Research Analyst - 08/00 to Present
- EmStone Advisers – Portfolio Manager, March 2017 – Present
- UGI Energy Services, Inc. – Regional Sales Manager and Energy Trader/Coordinator – 11/95 through 7/00

Disciplinary Information

None

Additional Compensation

None

Supervision

Mr. Smith is an employee of EMSAM. Mr. Smith certifies annually to compliance and adheres to Emerald policies, procedures and Code of Ethics. He reports directly to Joseph E. Besecker, President of Emerald Asset Management, (717) 556 – 8900.

Kenneth G. Mertz II, CFA
Portfolio Manager
kmertz@teamemerald.com
(717) 556 – 8900

Educational Background and Business Experience

- Year of Birth - 1952
- Millersville University, Bachelor of Arts in Economics – 1974
- Chartered Financial Analyst (CFA)* Designation - 1981
- Emerald Advisers, CIO & President – 1992 to Present
- Emerald Advisers, Board member – 1992 to Present

Disciplinary Information

No material events within last 10 years.

Other Business Activities

Diakon Board Member – 2008 to Present

Diakon Lutheran Fund, Member of Board – 2007 to Present

Diakon Lutheran Fund, Chairman of Board – 2011 to Present

Diakon Audit Committee, Member – 2010 to Present

Diakon Compensation Committee, Member – 2010 to Present

Lower Susquehanna Synod Financial Committee, Consultant – 2001 to Present

Trustee, Evangelical Lutheran Church in America Board of Pensions, 2000 – 2006

These positions are all unpaid volunteer positions for a non-profit organization.

Additional Compensation

None

Supervision

Mr. Mertz is the president of Emerald Advisers, LLC. Mr. Mertz certifies annually to compliance and adheres to Emerald's policies, procedures and Code of Ethics. He maintains close communication with Jim Meehan, Chief Compliance Officer for Emerald Advisers, Inc (717) 556-8900 who is responsible for oversight; and outside counsel, Troutman Pepper.

*The CFA Program is a globally recognized, graduate level curriculum that provides a strong foundation of real-world investment analysis and portfolio management skills along with the practical knowledge you need in today's investment industry. It also emphasizes the highest ethical and professional standards.

Steven E. Russell, Esq.
Portfolio Manager & Senior Research Analyst
srussell@teamemerald.com
(717) 556-8900

Educational Background and Business Experience

- Year of Birth - 1968
- Morehouse College, Bachelor of Arts in Banking & Finance – 1991
- Temple University, JD & MBA - 1995
- Emerald Advisers, Portfolio Manager & Senior Research Analyst – 2005 to Present

Disciplinary Information

No material events within last 10 years.

Other Business Activities

None

Additional Compensation

None

Supervision

Mr. Russell certifies annually to compliance and adheres to Emerald's policies, procedures and Code of Ethics. Mr. Russell is a member of the portfolio management team. The team holds discussions regarding portfolio holdings on a daily basis and hourly if needed. This is a centralized process as the team meets formally with the entire research team twice a week. The ultimate buy/sell decisions rest with the portfolio management team and are made on a collaborative basis. Mr. Russell reports directly to Kenneth G. Mertz, President of Emerald Advisers, (717) 556-8900.