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**Part 2A of Form ADV**

**March 28, 2018**

This Brochure provides information about the qualifications and business practices of Seix Investment Advisors LLC ("Seix"). If you have any questions about the contents of this brochure, please contact us at (201) 391-0300 and/or [www.seixadvisors.com](http://www.seixadvisors.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. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Seix is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

The SEC adopted “Amendments to Form ADV” in July 2010. This Brochure, dated March [ ], 2018, was prepared according to the SEC’s new requirements and rules. This Item is used to provide a summary of new or updated material information since the last update of our Brochure on June 30, 2017.

We made the following material changes to this Brochure:

### Item 4 Advisory Business:

- Revised language in connection with ownership and name changes:

Since the last annual update, Seix Investment Advisors LLC (“Seix” or the “Firm”) and its parent company, RidgeWorth Capital Management LLC (“RidgeWorth”) were acquired on June 1, 2017 by Virtus Investment Partners, Inc. (“Virtus”). Subsequent to the acquisition, RidgeWorth’s name was changed to Virtus Fund Advisers, LLC (“VFA”). On January 1, 2018, under a realignment to simplify the organizational structure, Seix and VFA became direct subsidiaries of Virtus Partners, Inc. (“VPI”), a wholly-owned subsidiary of Virtus. Seix continues to provide the same advisory services in connection with your account(s).

### Item 10 Other Financial Industry Activities and Affiliations

- Updated related persons after realignment of entities subsequent to the acquisition by Virtus.

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

- Revised this Item to indicate Seix’s adoption of the Virtus Code of Conduct and Code of Ethics and to describe the Virtus Codes.

### Item 14 Client Referrals and Other Compensation

- Revised language to modify solicitation language to remove VFA and add Virtus affiliate, VP Distributors, LLC.

### Item 17 Voting Client Securities

- Revised language to remove references to Lightyear Capital LLC and to include Virtus.

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## Item 4 – Advisory Business

### A. General Description of Advisory Firm

Seix Investment Advisors Inc. was founded in July 1992 as a fixed income only boutique. On May 28, 2004, Seix Investment Advisors Inc. was acquired by SunTrust Banks, Inc. (“STI”) through its institutional asset management subsidiary, Trusco Capital Management (“Trusco”) and became Seix Advisors, the predecessor of Seix Investment Advisors LLC (“Seix” or the “Firm”). Effective March 31, 2008, Trusco was renamed and reorganized into a money management holding company, RidgeWorth Capital Management, Inc., comprised of multiple and distinct SEC-registered investment advisory boutiques, including Seix. On May 30, 2014, certain employees of RidgeWorth Capital Management, Inc. and its wholly owned subsidiaries, including Seix, alongside affiliated investment funds of Lightyear Capital LLC and outside investors, acquired RidgeWorth Capital Management, Inc. and its name was changed RidgeWorth Capital Management LLC (“RidgeWorth”). As part of the acquisition, StableRiver Capital Management LLC, a wholly owned subsidiary of RidgeWorth, was integrated into Seix. On June 1, 2017, RidgeWorth was acquired by Virtus Investment Partners, Inc. (“Virtus”) and changed its name to Virtus Fund Advisers, LLC (“VFA”). Seix was a wholly owned subsidiary of VFA until January 1, 2018 when it became a wholly owned subsidiary of Virtus Partners, Inc (“VPI”) as a result of an internal realignment. VPI is wholly owned by Virtus. Virtus, a publicly traded firm, is singularly committed to the long-term success of individual and institutional investors, offering asset management through its affiliated managers and select subadvisers (see [www.virtus.com](http://www.virtus.com)).

### B. Description of Advisory Services

Seix provides discretionary “investment supervisory services” to high-net worth individuals and to institutional clients such as pension and profit sharing plans, insurance companies, Taft-Hartley plans, public funds, endowments and foundations, supranational entity government sponsored funds or entities, governmental entities, educational and healthcare facilities and other corporate entities; wrap-fee programs (“Wrap” or “Wrap Programs”); and the following investment supervisory services to the following types of commingled funds (collectively, “Funds”):

1. Manager, sub-manager, and sub-adviser to investment companies registered under the Investment Company Act of 1940, as amended (“1940 Act”) (“mutual funds”);
2. Collateral manager of privately placed offshore funds investing in loan and debt instruments (“CLO Funds”) and their Delaware co-issuers;
3. Sole member of the General Partner of a privately placed onshore limited partnership investing in loan and debt instruments (the “MSARF”);
4. Submanager for an open ended collective investment scheme named the Oyster Global High Yield Fund, which is a société d’investissement á capital variable (SICAV) established in the Duchy of Luxembourg (“Oyster Fund”);
5. Sub-Investment Advisor to a Bermuda mutual fund named the Performa High Yield Fund Ltd. (“Performa”); and

6. Sub-Investment Manager to a sub-fund of an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds named Mercer Investment Fund 1 (“Mercer”).

The above-described individuals, institutions, Wrap Programs and various Funds are collectively referred to as “Clients”.

Customized investment management services are based on Client-specific criteria such as:

1. organizational structure;
2. risk assessment;
3. liquidity and cash flow;
4. income needs;
5. other sources of funds to meet obligations;
6. general economic conditions; and
7. social and other preferences relating to the account’s investment guidelines.

Seix also provides non-discretionary investment advisory services. Pursuant to written agreements, Seix may provide asset allocation solutions, investment consulting, investment and investment policy monitoring, and advice relating to current and future investments, along with periodic reports and in-person reviews. Clients retain discretion over all assets under consulting arrangements, and are responsible for implementing or declining to implement any consulting services or advice provided by Seix.

### **C. Availability of Customized Services for Individualized Clients**

Each Client has its own set of investment guidelines that describe what types of investments may be purchased for its account and what types of investments may not be purchased for its account. Clients may impose restrictions on types of investments, such as socially responsible restrictions. Customized investment management services are based on Client-specific criteria such as organizational structure, risk assessment, liquidity and cash flow, other sources of funds to meet obligations and general economic conditions.

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

Seix acts as manager for several Wrap Programs. The Wrap accounts are managed in a similar fashion as separately managed Client accounts with certain differences. Due to the smaller size of Wrap accounts and regulatory restrictions, they are not eligible to participate in privately offered securities (Rule 144A bonds) while most of the separately managed accounts are eligible. Further, Wrap accounts cannot participate in the vast majority of newly issued bond offerings due to the underlying wrap sponsor being in the underwriting syndicate for the newly issued bonds. The issuer weightings for Wrap accounts are different because of their smaller size and their need for liquidity. The bonds in the Wrap accounts need to be more liquid than the bonds in the separately managed accounts due to the smaller size of the bond positions that are traded and the greater frequency in which the bond positions need to be traded. Seix receives a portion of the Wrap fee for its services.

Seix may not be provided with sufficient information by the underlying wrap sponsor to perform an assessment as to the suitability of Seix's services for the client. Seix will rely on the wrap sponsor who, within its fiduciary duty, must determine not only the suitability of Seix's services for the client, but also the suitability of the wrap program for the client.

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

Seix had a total of \$24,842,764,004 of discretionary assets and no non-discretionary assets under management as of December 31, 2017.

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

#### **A. Advisory Fees and Compensation**

Seix's fees are generally payable quarterly in arrears. Initial fees are calculated based upon the number of days in the quarter Seix started managing the Client's account. Subsequent quarters are billed in full unless the Client terminated the relationship prior to the end of the quarter, in which case the fee is prorated for the number of days prior to the end of the quarter.

Seix's basic fee schedules for separately managed accounts are:

##### **Investment Grade Strategies – Long Duration**

0.30% per year on the first \$100 million;  
0.25% per year on the next \$100 million;  
0.20% thereafter  
(minimum account size of \$50 million)

##### **Investment Grade Strategies – Short Duration**

0.175% per year on the first \$100 million;  
0.12% per year on the next \$100 million;  
0.10% thereafter  
(minimum account size of \$50 million)

##### **Tax Exempt Strategies (Average Maturity 3 years or less)**

0.30% per year on the first \$10 million  
0.25% per year on the next \$40 million  
0.18% per year thereafter  
(minimum annual fee is \$10,000 and minimum account size is \$10 million)

##### **Tax Exempt Strategies (Intermediate Total Return)**

0.40% per year on the first \$10 million  
0.30% per year on the next \$40 million  
0.18% per year thereafter  
(minimum annual fee is \$10,000 and minimum account size is \$10 million)

**High Yield Strategies (Other than Income Opportunities Strategy)**

0.50% per year on the first \$100 million;

0.40% per year thereafter

(minimum account size of \$50 million for leveraged loans and \$20 million for bonds)

**Multi-Sector Absolute Return Strategies**

0.50% per year on the first \$100 million;

0.40% per year thereafter

(minimum account size of \$50 million)

**Income Opportunities Strategy (IOS)**

0.50% per year

(minimum account size of \$20 million)

Seix's fees are negotiable and may vary based on account type and Client services requested. Seix will consider factors such as number and frequency of reports and Client meetings, individual security investments versus common or collective funds, investment guidelines and restrictions, account size and type of Client entity.

Description of the fees earned by Seix for managing private Funds that Seix manages can be found in the offering memorandum for each of the private Funds. Fees for the mutual funds for which Seix acts as sub-adviser can be found in the mutual fund's prospectus.

**B. Payment of Fees**

Seix generally bills Clients for fees incurred on a quarterly basis. Certain Clients calculate Seix's fees and submit the payments to Seix. A Client must request that it calculate and submit payments to Seix and Seix must agree to the arrangement. Seix does not deduct fees from Clients' assets.

**C. Additional Fees and Expenses**

Seix does not have physical custody of any Client assets. Clients are responsible for making arrangements with their custodians and for paying their custodians' fees and expenses. If a Client invests in a mutual fund subadvised or managed by Seix, the Client will be responsible for paying the mutual fund's fees. Clients may incur brokerage and other transaction costs. Please see Item 12 for a further description of Seix's brokerage practices and arrangements.

**D. Prepayment of Fees**

Seix's standard policy is to be paid in arrears. On occasion, a client may pay in the middle of the quarterly billing cycle. If there is an overpayment in a quarter, it is addressed the following quarter. The fees for the Wrap Program Clients may be paid in advance, depending on the billing arrangements with the applicable Wrap Program sponsor. If a Wrap Client's account is reduced or closed for any reason during a billing period, Seix will return to the Wrap Sponsor a pro-rata portion of the fee it received with respect to the assets in such Client's account for the remaining fee period.

## **E. Additional Compensation and Conflicts of Interest**

Fees for special investment advisory services are charged only when requested by a Client and agreed to by Seix. Special investment advisory services are available upon request and fees are negotiable. Fees for certain investment advisory services such as asset allocation solutions, investment consulting, investment and investment policy monitoring, and advice relating to current and future investments are negotiable.

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

Seix will enter into a performance-based fee arrangement with a Client with a separately managed account only at the Client's request and only if the Client qualifies for exclusion under Rule 205-3 under Section 205 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Seix accepts performance-based fees from one separately managed Client account and certain of the private Funds it manages. This presents a conflict of interest because there is an incentive for the investment management team to favor the accounts with performance-based fees over accounts without performance fees because of the potential for higher fees. Seix has procedures in place to ensure that trades are allocated fairly among Clients, including monitoring of allocations by the compliance team. Seix will, in most cases, aggregate transactions on behalf of various accounts. Seix will allocate aggregated transactions to all participating eligible Client accounts in a fair and equitable manner consistent with its trade allocation procedures, fiduciary obligations and each participating Client's investment guidelines and investment management agreement. In addition, the compensation of the investment teams that manage the accounts with performance-based fees is tied to the performance of all of the accounts they manage.

### **Item 7 – Types of Clients**

Seix provides investment management services to high-net worth individuals and to institutional Clients such as pension and profit sharing plans, retirement and benefit plans for unions (Taft-Hartley plans), public funds, endowments, foundations, trusts, government-sponsored entities, governmental entities, captive insurance companies, educational and healthcare facilities such as colleges and hospitals and other types of corporate Clients. Seix also acts as investment manager for Clients in wrap-fee programs. In addition, Seix provides investment management services to commingled funds, including investment companies registered under the Investment Company Act of 1940, as amended (the "1940 Act") (i.e., mutual funds), private funds that are exempt from registration as mutual funds under the 1940 Act pursuant to section 3(c)(7) of the 1940 Act, and offshore commingled funds.

The minimum account size is \$50,000,000 for leveraged loan accounts, multi-sector absolute return accounts, and investment grade accounts other than tax exempt accounts. The minimum account size is \$20,000,000 for IOS and high yield bond accounts. The minimum account size is \$10,000,000 for tax exempt accounts. Seix may accept or retain Clients whose accounts are below the \$50,000,000, \$20,000,000, or \$10,000,000 minimums in its sole discretion.



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

### **A. Methods of Analysis and Investment Strategies**

Investing in securities involves risk of loss that Clients should be prepared to bear.

For investors in Funds subadvised or managed by Seix, please see the applicable offering documents for specific information regarding each Fund's investment strategies and risks.

Seix's methods of analysis include the following:

#### **Investment Grade Philosophy and Process**

Seix is an active bond manager who believes that the market offers potential opportunities for returns to investors who understand and correctly value Fixed Income securities. We focus our management efforts on the "bottom-up" principle of security selection along with "top-down" strategies for sector allocation and yield curve structure using rigorous fundamental research as well as a series of proprietary and third party tools to identify value. Our diversified portfolios of well-researched companies, value-added security structures and sector rotation seek to provide attractive spreads above the benchmark, regardless of the level or direction of interest rates, at controlled risk levels. We do not expose our Clients to the risks of market timing by maintaining duration close to that of the benchmark.

#### **High Yield Bonds and Leveraged Loans Philosophy and Process**

Our investment objective is to maximize the upside which is inherent when investing in the High Yield Bonds and Leveraged Loans markets, but also to be focused on reducing risk by minimizing the downside.

Seix believes that consistently superior High Yield Bonds and Leveraged Loans performance is achieved by focusing on the healthier segment of the High Yield Bonds and Leveraged Loans markets. Therefore, we devote our resources to a targeted universe of High Yield Bonds and Leveraged Loan assets. The anomalies that we seek to capture by pursuing this investment approach are to:

- Maximize portfolio return per unit of risk
- Minimize the potential for permanent capital loss that could occur with a default
- Provide the necessary liquidity to make active sector shifts
- Allow for the effective application of Fixed Income research techniques to the High Yield Bonds and Leveraged Loans markets

#### **Sources of Information**

Sources of information used by Seix include filings with the U.S. Securities and Exchange Commission, prospectuses, meetings with management, annual reports, rating services, research materials prepared by others, inspections of corporate activities, company press releases, and financial newspapers and magazines. In addition to publicly available sources of information, Seix also uses internal research developed by its investment professionals

## **B. Material, Significant or Unusual Risks Relating to Investment Strategies**

The material risks relating to the significant methods of analysis and investment strategies described above are set forth below:

**Credit Risk:** Debt securities are subject to the risk that an issuer will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the issuer may not make payments on time. The lower the rating of a debt security, the higher its credit risk.

**Interest Rate Risk:** Debt securities will generally lose value if interest rates increase. U.S. Government securities can exhibit price movements resulting from changes in interest rates. Interest rate risk is generally higher for investments with longer maturities or durations. Treasury Inflation Protected Securities ("TIPS") can also exhibit price movements as a result of changing inflation expectations and seasonal inflation patterns.

**Mortgage and Asset Backed Security Risk:** Mortgage- and asset-backed securities are debt instruments that are secured by interests in pools of mortgage loans or other financial assets. The value of these securities will be influenced by the factors affecting the assets underlying such securities, swings in interest rates, changes in default rates, or deteriorating economic conditions. During periods of declining asset values, mortgage-backed and asset-backed securities may face valuation difficulties, become more volatile and/or illiquid.

**Prepayment and Call Risk:** When mortgages and other obligations are prepaid and when securities are called, the Client may have to reinvest in securities with a lower yield or fail to recover additional amounts paid for securities with higher interest rates, resulting in an unexpected capital loss.

**Foreign and Companies Securities Risk:** Foreign securities and dollar denominated securities of foreign issuers involve special risks such as currency fluctuations, economic or financial instability, lack of timely or reliable financial information, unfavorable political or legal developments and delays in enforcement of rights. These risks are increased for investments in emerging markets.

**Below Investment Grade Securities Risk:** Below investment grade securities (sometimes referred to as "junk bonds") involve greater risk of default or downgrade and are more volatile than investment grade securities. Below investment grade securities may also be less liquid than higher quality securities.

**Floating Rate Loan Risk:** The risks associated with floating rate loans are similar to the risks of below investment grade securities. The value of the collateral securing a floating rate loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, a floating rate loan may not be fully collateralized and can decline significantly in value. Floating rate loans generally are subject to contractual restrictions on resale. The liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans. During periods of infrequent trading, valuing a floating rate loan can be more difficult, and buying and selling a floating rate loan at an acceptable price can also be more difficult and delayed. Difficulty in selling a floating rate loan can result in a loss. In addition, floating rate loans generally are subject to extended settlement periods in excess of seven days, which may impair the Client's ability to sell or realize the full value of its loans in the event of a need to liquidate such

loans. The sale and purchase of a leveraged loan are subject to the requirements of the underlying credit agreement governing such leveraged loan. These requirements may limit the eligible pool of potential leveraged loan holders by placing conditions or restrictions on sales and purchases of leveraged loans.

Leveraged loans are not traded on an exchange and purchasers and sellers of leveraged loans rely on market makers, usually the administrative agent for a particular leveraged loan, to trade leveraged loans. These factors, in addition to overall market volatility, may negatively impact the liquidity of leveraged loans. Difficulty in selling a floating rate loan may result in a loss.

Borrowers may pay back principal before the scheduled due date when interest rates decline, which may require Seix to replace a particular leveraged loan with a lower-yielding asset. The Client may assume the credit risk of the administrative agent in addition to that of the borrower, and investments in leveraged loan assignments may involve the risks of being a lender.

**Leverage Risk:** Certain transactions and the use of derivatives such as foreign currency forward contracts, swaps and futures may create leveraging risk. Leverage may cause the Client's account to be more volatile than if the Client's account had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Client's securities. Only certain Fund clients may incur leverage.

**Derivatives Risk:** Investments in derivatives expose a Client to additional volatility and potential loss. Losses on investments in certain types of derivatives may exceed the initial investment. Only certain Fund Clients invest in derivatives.

**Short Sales Risk:** Short sales expose a Client to substantial risks given their inherent heightened risk of loss. Short sales involve a finite opportunity for appreciation, but a theoretically unlimited risk of loss. Short positions are also subject to a "short squeeze" that could lead to accelerating losses for those that are short that particular security.

**Foreign Currency Forward Contracts Risk:** The technique of purchasing foreign currency forward contracts to obtain exposure to currencies or manage currency risk may not be effective. In addition, currency markets generally are not as regulated as securities markets. Only certain Fund Clients invest in foreign currency forward contracts.

**Swap Risk:** Certain Clients may enter into swap agreements, including credit default swaps, for purposes of attempting to gain exposure to a particular asset without actually purchasing that asset, or to hedge a position. Credit default swaps may increase or decrease the Client's exposure to credit risk and could result in losses if Seix does not correctly evaluate the creditworthiness of the entity on which the credit default swap is based. Swap agreements may also subject the Client to the risk that the counterparty to the transaction may not meet its obligations. Only certain Fund Clients invest in swaps.

**Futures Contract Risk:** Certain Clients may enter into futures contracts. The risks associated with futures include Seix's ability to manage these instruments, the potential inability to terminate or sell a position, certain market conditions causing increased volatility, the lack of a liquid secondary market for the Client's position and the risk that the counterparty to the transaction will not meet its obligations. Only certain Clients invest in futures contracts.

**Municipal Securities Risk:** Litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on the issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. The value of these securities may decline because of a market perception that the issuer may not make payments on time.

**Potential Concentration Risk:** Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

**Extraordinary Events Risk:** Global terrorist activity and United States involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

**Increased Regulations:** Events during the past several years and adverse financial results have focused attention upon the necessity to maintain adequate risk controls and compliance procedures. These events have led to increased governmental and self-regulatory authority scrutiny of the financial industry. Various national governments have also expressed concern regarding disruptive effects of speculative trading and the need to regulate the markets in general. Any regulations that restrict the ability to employ, or broker-dealers and counterparties to extend, credit or restrict trading activities could adversely impact profit potential.

**Cybersecurity Risk:** In addition to the risks associated to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. A breach in cybersecurity refers to both intentional and unintentional events that may cause an account to lose proprietary information such as misappropriating sensitive information, access to digital systems to obtain client and financial information, corrupting data, or causing operational disruption. Similar adverse consequences could result from cybersecurity incidents affecting counterparties with which we engage in transactions, third-party service providers (e.g. a client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. The Firm has in place risk management systems and business continuity plans which are designed to reduce the risks associated with these attacks, although there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

## **Item 9 – Disciplinary Information**

Seix and its employees have not been the subject of any criminal or civil proceedings, nor any administrative proceedings before regulatory authorities or self-regulatory organizations since the inception of Seix in 1992.

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

### **A. Broker-Dealer Registration Status**

Seix is not registered as a broker-dealer and does not have any pending applications for registration.

### **B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status**

Seix is not registered as a futures commission merchant, commodity pool operator or commodity trading adviser and does not have any pending applications for registration. Seix filed for an exemption from registration as a Commodity Pool Operator under CFTC Rule 4.13(a)(3) in December 2012 and renewed the exemption in March 2018.

### **C. Material Relationships or Arrangements with Industry Participants**

Seix has relationships with its affiliates that you may consider material. Please find these relationships below, along with an explanation of how we address what may be considered to be material conflicts of interest. Seix is wholly owned by VPI, whose parent company is Virtus. Certain officers and directors of Virtus serve as officers and/or directors of Seix.

In a variety of instances, Seix utilizes the personnel and/or services of one or more of its affiliates, in the performance of Seix's business, including, without limitation, finance, accounting, human resources, talent management, compliance, legal, technology, platform channel sales and service, marketing, and wholesaling. Such utilization can take a variety of forms including dual employee or delegation arrangements, formal sub-advisory or servicing agreements, or other formal and informal arrangements among Seix and its affiliates. In these circumstances, the registered affiliate with which the client has its investment management agreement remains responsible for the account within the framework of the Advisers Act and/or other applicable regulatory frameworks and the relevant investment management agreement and no additional fees are charged to the client for the affiliates' services except as set forth in the investment management agreement.

VP Distributors, LLC ("VPD") and ETF Distributors LLC are affiliated broker-dealers and have no trading activity nor retain trading operations. Seix subadvises certain investment portfolios of the Virtus Mutual Funds which are distributed by VPD. VPD sponsors those Seix personnel whose job responsibilities require their registrations as a broker-dealer representative.

Virtus Investment Partners International Ltd. ("Virtus International") (FRN 673689), a wholly owned subsidiary of VPI, is headquartered in London, England and is an Appointed Representative of Mirabella Advisers LLP ("Mirabella") (FRN 606792), which is authorized and regulated by the Financial Conduct Authority. As such, Approved Persons of Virtus International are permitted to introduce Seix investment advisory services to institutional entities and Sovereign Wealth funds and other foreign official institutions within the United Kingdom and certain other European Economic Area member states, and regulatory compliance services for these activities will primarily be provided to Virtus International by

Mirabella, in its capacity as Virtus International's principal. In addition, Virtus International representatives will, to the extent permitted by each applicable jurisdiction, be introducing Seix investment advisory services to Sovereign Wealth funds and other foreign official institutions outside the European Economic Area.

### **(1) Investment Companies**

Seix sub-advises certain investment portfolios of the Virtus Mutual Funds which are affiliated with Seix, and are distributed by VPD. Broker-dealers play a significant role and receive 12b-1 and other internal and external fees for selling interests in the Virtus Mutual Funds. Service providers to the Virtus Mutual Funds subadvised by Seix include VPD, the Principal Underwriter and Distributor; Virtus Fund Services, LLC ("VFS"), the Administrator, Fund Accountant and Transfer Agent; and Bank of New York Mellon, Custodian. VFS may engage other firms to provide administrative, fund accounting and transfer agency services to the Virtus Mutual Funds.

Seix is a sub-adviser of the City National Rochdale Fixed Income Opportunities Fund, a series of City National Rochdale Funds, which is a registered investment company.

### **(2) Investment Advisers/Broker-Dealers**

Seix has material business relationships with VFA. Seix has contracted with VFA to sub-advise and provide portfolio management, research and analysis, to specified Client assets of VFA, including certain Virtus Mutual Funds. Seix and VFA have entered into solicitation or referral arrangements. Certain Seix officers and employees are also officers and employees and one or more or all affiliates.

The following advisers are subsidiaries of VPI and affiliates of Seix:

- Ceredex Value Advisers, LLC ("Ceredex");
- Duff & Phelps Investment Management Co. ("DPIM");
- Kayne Anderson Rudnick Investment Management, LLC ("KAR");
- Newfleet Asset Management, LLC ("Newfleet");
- Rampart Investment Management Company, LLC ("Rampart");
- Silvant Capital Management LLC ("Silvant");
- Virtus Alternative Investment Advisers, Inc. ("VAIA");
- Virtus ETF Advisers LLC ("VEA");
- Virtus Fund Advisers, LLC ("VFA");
- Virtus Investment Advisers, Inc. ("VIA");
- Virtus Retirement Investment Advisers, LLP ("VRIA"); and
- Zweig Advisers LLC.

Seix wholly owns the general partner of Seix CLO Management LP. Seix CLO Management LP wholly owns Seix CLO Management LLC, which is a SEC registered investment adviser formed to meet the requirement of the “risk retention” rules promulgated by U.S. federal regulators under the Dodd-Frank Wall Street Reform and Consumer Protection Act signed into federal law on July 21, 2010 (“Dodd-Frank Act”) and the European Union’s regulations regarding risk retention in securitized assets (“EU Risk Retention Rules”). Seix CLO Management LLC acts as collateral manager for Mountain View CLO 2016-1 Ltd. and Mountain View CLO 2017-1 Ltd. and may act as collateral manager for future CLOs. Certain Seix officers are also either directors or officers of Seix CLO Management LLC.

### **(3) Private Partnerships**

Seix may serve as general partner, sole member of the general partner or managing member of any of the various Funds it manages. In particular, Seix serves as the Collateral Manager for CLO Funds, the sole member of the General Partner of the MSARF and the Investment Manager of the MSARF. MSARF and the CLO Funds may be offered to Clients of Seix or its Managing Member/affiliates.

Each private Fund relies on exemptions from registration under of the Securities Act of 1933, as amended, and 1940 Act Section 3(c)(7) and Rule 3a-7. They may offer and sell units only to Accredited Investors as defined in the Securities Act of 1933 and Qualified Purchasers as defined in 1940 Act Section 2(a)(51) or to “knowledgeable employees” as defined in 1940 Act Rule 3c-5 (collectively, “Investors”). Each private Fund is managed only in accordance with its own characteristics and Investors may not impose restrictions on any investments or types of investments that would alter Seix’s investment strategy for the private Funds. In addition, Investors may not direct Seix to purchase or sell portfolio securities through any specific broker or dealer. Investors should consider whether a particular private Fund meets their investment objectives and risk tolerance prior to investing. Information about each private Fund can be found in its offering documents, including any confidential private placement memorandum.

#### **D. Material Conflicts of Interest Relating to Other Investment Advisers**

Seix serves as subadviser to certain of the Virtus Mutual Funds, which offer investors a selection of fixed income and equity mutual funds. When appropriate, Seix may recommend investment in these affiliated mutual funds. To the extent that a Client chooses to invest all or a portion of its account in an affiliated mutual fund, Seix does not charge an advisory fee on assets invested in affiliated mutual funds, in addition to the advisory fees embedded in the mutual funds.

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

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

We endeavor to ensure that the investment management and overall business of the firm complies with both our firm and Virtus (parent) policies and applicable U.S. federal and state securities laws and regulations. We have adopted the Virtus Code of Conduct and the Code of Ethics (the “Codes”) in accordance with Rule 204A-1 of the Investment Advisers Act of 1940, as amended. The Codes have been reasonably designed to prevent and detect possible conflicts of interest with client trades.

Compliance with the Codes is a condition of employment. All of our supervised persons must acknowledge terms of the Codes, annually, or as amended. Any employee found to have engaged in improper or unlawful activity faces appropriate disciplinary action. Each employee is responsible for ensuring that they and those they manage, conduct business professionally and comply with our firm's policies and procedures. Employees must immediately report (to their supervisor, a compliance officer or corporate legal counsel) their knowledge any wrongdoing or improper conduct. Failure to do so may result in disciplinary action being taken against that individual. Our reporting procedures are supported by a telephone number and similar on-line reporting technology available 24-hours/day to any employee to confidentially report, or request assistance concerning possible violations of the Codes and other firm policies. This technology and reporting platform is administered by an independent, third-party.

Our officers and employees are encouraged to invest in shares of investment products that we and/or our affiliates advise. Subject to limitations described herein and set forth by our Codes, our officers and/or associated personnel may buy, hold, or sell the same investments for their own accounts as are held or to be held or sold for a client account and they may engage in the following:

- Recommend that clients buy or sell securities or investment products in which we or a related person have some financial interest; and/or
- Buy or sell securities or investment products that our firm and/or our officers and associated personnel or a related person recommends to our clients.

Our Codes are designed to prevent and detect conflicts of interest in regard to the above.

None of our officers and Access or Advisory persons may buy or sell any security or any option to buy or sell such security, such that they hold or acquire any direct or indirect beneficial ownership as a result of the transaction, if they know at the time of such transaction that such a security or option is being bought, sold, or considered for purchase or sale for a client account, unless one or more of the following conditions exist:

- They have no influence or control over the transaction from which they will acquire a beneficial interest;
- The transaction is non-volitional on their part or the client's;
- The transaction is a purchase under an automatic dividend reinvestment plan or pursuant to the exercise of rights issues, pro-rata to them and other holders of the same class of the issuer's securities; or
- They have obtained, in advance, approval from someone authorized to grant such approval when circumstances indicate no reasonable likelihood of harm to the client or violation of applicable laws and regulations.

### *Code of Conduct*

The following highlights some of the provisions of the Virtus Code of Conduct:

- Compliance with Applicable Laws, Rules and Regulations
- Insider Trading
- Conflicts of Interest
- Corporate Opportunities
- Fair Dealing
- Protection and Proper Use of Company Assets
- Confidentiality



- Recordkeeping
- Interaction with Government Officials and Lobbying
- Contract Review and Execution
- Company Disclosures and Public Communications
- Information Protection Policies
- Human Resource Policies
- Use of Social Media
- Intellectual Property
- Designation of Compliance Officers
- Seeking Guidance About Requirement of the Code
- Reporting Violations
- Waivers, Discipline and Penalties

### *Code of Ethics*

Employees are categorized as either Supervised, Access or Advisory Persons under our Code of Ethics.

All Supervised Persons are required to comply with the following:

- Instruct their brokers to directly provide our Compliance Department with duplicate copies of brokerage statements and trade confirmations or the electronic equivalent.
- Provide Initial Holdings Reports, Quarterly Transaction Reports, and Annual Certification and Holdings Reports, which our Compliance Department reviews for trading activity.
- Conduct their personal transactions consistent with the Code of Ethics and in a manner that avoids any actual or potential conflict of interest.

In addition to the above, those employees classified as Access Persons are further required to comply with the following:

- Pre-clear all non-exempt transactions with respect to which an employee is beneficial owner in order to prevent the employee from buying or selling at the same time as the firm.
- Hold all covered securities no less than 30-days.

Employees classified as Advisory Persons are further prohibited from directly or indirectly acquiring or disposing of a security on the date of, and within seven calendar days before and after the portfolio(s) associated with that person's portfolio management activities.

Any covered employee not in observance of the above may be subject to a variety of disciplinary actions.

### *Other Related Policies and Procedures*

We have adopted the Insider Trading Policy and Procedures designed to mitigate the risks of our firm and its employees misusing and misappropriating any material non-public information that they may become aware of, either on behalf of our clients or for their own benefit. Personnel are not to divulge or act upon any material, non-public information, as defined under relevant securities laws and in our

Insider Trading Policy and Procedures. The policy applies to each of our Supervised, Access and Advisory Persons and extends to activities both within and outside their duties to our firm, including for an employee's personal account.

In addition to the above, our policies set limitations on and require reporting of gifts, entertainment, business meals, sponsorships, business building and charitable donations, whether given or received. Generally, our employees are prohibited from accepting or providing gifts or other gratuities from clients or individuals seeking to conduct business with us in excess of \$100.

Our personnel may, under certain conditions, be granted permission to serve as directors, trustees, or officers of outside organizations. Prior to doing so, approval must be provided by Compliance.

A complete copy of our Code of Conduct and/or our Code of Ethics is available by sending a written request to Seix Investment Advisors LLC Attn: Chief Compliance Officer, One Maynard Drive, Park Ridge, NJ 07656 or by emailing a request to us at: [ddillon@seixadvisors.com](mailto:ddillon@seixadvisors.com).

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

Seix and its affiliates may act as investment adviser to numerous Client accounts. Seix's employees and Seix's affiliates may invest in securities they also recommend to Clients and may give advice and take action with respect to Client accounts they manage, or for their own accounts, that may differ from action taken by Seix or its affiliates on behalf of other Client accounts. As these situations may represent a potential conflict of interest, Seix and its affiliates have adopted restrictive policies and procedures wherever deemed appropriate to detect and mitigate or prevent potential conflicts of interest. Seix and its employees are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that Seix, its affiliates or their respective Access Persons, as defined under the 1940 Act and the Advisers Act, may buy or sell for their own accounts or for the accounts of any other Client. Seix is not obligated to refrain from investing in securities held by Client accounts that it manages except to the extent that such investments violate the Code of Ethics adopted by Seix, and the Virtus Mutual Funds or any other regulatory or Client-imposed restrictions or guidelines. From time to time, Seix, its officers, directors and employees may have interests in securities owned by or recommended to Seix's Clients. These include interests in bonds, mutual funds, and privately offered Funds, domestic or foreign, that may invest directly or indirectly in securities of issuers which Seix may purchase for MSARF, CLO Funds, Oyster Fund, Performa and Mercer. As these situations may represent a potential conflict of interest, Seix has adopted procedures relating to personal securities transactions and insider trading that are reasonably designed to prevent perceived or actual conflicts of interest.

In addition, the existence of intercompany arrangements, business relationships and investment practices between Seix, its parent company and affiliates creates the potential for conflicts of interest. Seix has adopted restrictive policies and procedures wherever deemed appropriate to detect and mitigate or prevent potential conflicts of interest. Known conflicts and Seix's handling of such conflicts are disclosed below.

Seix portfolio management and trading personnel may at times simultaneously purchase or sell the same investments for Seix's Clients, as well as for various non-Seix Client relationships. Restrictive policies and procedures for information protection, Client account access, cross trading and trade allocations have been implemented. Information sharing restrictions and policies and procedures have been implemented to protect Client account information access.

It is the policy of Seix to prohibit purchases and sales of assets between accounts, except in accordance with the provisions of the governing instruments, and where not in violation of applicable law. To the extent that one Client has purchased or sold a security and another Client has conducted the opposite trade, during the normal course of business, the trade will be considered to be "in the market" if the trader has waited at least four hours to execute a trade in the opposite direction or has executed each side of the trade with a different broker. Trades executed in this manner will not be considered cross trades.

For the wrap program trading desks, the trader must wait at least two hours to execute a trade in the opposite direction or has executed each side of a trade with a different broker. Should the wrap trading desks and the institutional trading desks happen to be trading the same securities in opposite directions, they will not be considered cross trades because the desks have different traders.

The cross-trading policy excludes treasury and agency trades because the liquidity in these markets is such that only a few minutes is needed to ensure that the trades have been exposed to the market.

Seix has a policy of not purchasing or recommending the purchase of securities issued by its parent company, Virtus. This policy also applies to the voting securities of a publicly held company if a director or senior officer of Virtus or its affiliates sits on the board. Restricted security information is available on request.

Certain "knowledgeable employees" (as such term is defined in Rule 3c-5 promulgated under the 1940 Act) of Seix have invested in Mountain View CLO 2013-1 Ltd. ("MV 2013") as provided in MV 2013's offering memorandum, have invested in Mountain View CLO 2014-1 Investor Ltd. ("MV 2014") as provided in MV 2014's offering memorandum and/or have invested indirectly in Mountain View CLO IX Ltd. ("MV IX") through a Delaware limited liability company created for the knowledgeable employees. Investments in MV 2013, MV 2014 and MV IX by Seix knowledgeable employees present inherent conflicts of interest when allocating trades or investment opportunities because MV 2013, MV 2014 and MV IX are managed by certain of the knowledgeable employees side by side with certain mutual funds, the MSARF, the other CLO Funds, the Oyster Fund, Performa, Mercer and certain individually managed Client accounts. Seix has procedures in place to ensure that trades are allocated fairly among Clients, including monitoring allocations. In addition, the compensation of the knowledgeable employees who manage MV 2013, MV 2014 and MV IX are tied to the performance of all of the Funds, and individual Client accounts that they manage.

Mutual fund transactions with affiliated broker-dealers, if any, will be executed only pursuant to procedures adopted by the respective Board of Trustees of such mutual funds under the 1940 Act Rules 17e-1 and 10f-3. Cross transactions in mutual funds are executed only in accordance with 1940 Act Rule 17a-7 procedures adopted by each mutual fund's respective Board of Trustees. Under certain conditions, and upon specific Client requests, purchases of a mutual fund portfolio may be executed through "in-kind" securities purchases in lieu of cash purchases. Each Client request and each portfolio

holding is individually evaluated to determine the feasibility and acceptability under the policies and procedures of Seix and the relevant mutual fund.

For accounts where Seix may be delegated discretion pursuant to an agreement with SunTrust Bank, transactions with affiliated broker-dealers will be executed only as allowed in conformance with Section 23B of the Federal Reserve Act and other applicable laws or regulations.

To the best of its abilities, Seix reviews and monitors each individual situation to ensure that all Clients are adequately protected against conflicts of interest. With respect to voting proxies for any such companies, Seix follows the conflicts provisions described in its Proxy Voting Policy designed to eliminate or minimize any such conflict. For more information, see the Summary of Seix Investment Advisor LLC's Proxy Voting Policy below.

Seix shall maintain records under the conditions described in Rule 31a-2 under the 1940 Act and Rule 204-2 of the Advisers Act that shall be available for examination by representatives of the SEC.

## **Item 12 – Brokerage Practices**

### **A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions**

#### **Investment or Brokerage Discretion**

Seix generally has discretionary authority to determine, without obtaining specific Client consent, the securities and the amounts thereof to be bought or sold. Seix must adhere to Client investment guidelines, even though such guidelines may adversely affect the Client's investment returns. At a Client's request, Seix may provide non-discretionary investment management services. See Item 10, above, for a discussion of limitations on Seix's authority to buy or sell securities that may involve any related persons.

#### **Selection Criteria for Brokers and Dealers**

Seix's objective in selecting brokers and dealers and in effecting portfolio transactions is to obtain the best combination of price and execution with respect to transactions in its Clients' accounts. Loans are generally purchased and sold directly between loan counterparties in dealer markets and debt securities are also generally purchased and sold in dealer markets where there are no agency commissions. Therefore, a number of other judgmental factors must be considered, along with the best price.

Seix uses Electronic Communications Networks ("ECNs"), through which multiple brokers compete for trading opportunities, for certain types of securities. This usually results in equal or more favorable overall executions for the transactions.

Seix's Brokerage Committee meets periodically, but no less than quarterly, to review and assess all current broker-dealer relationships. In selecting among broker-dealers to execute a given transaction under Seix's discretionary authority, Seix considers, among other things, the following:

1. the broker's expertise and ability to execute the transaction at the most favorable price of the security for the Client;
2. the ability of the broker to handle large blocks/thin markets and other special trading situations;
3. the price of the security for the Client;
4. the financial strength and stability of the brokerage firm;
5. the investment research services provided by the broker; and
6. the operational abilities of the broker.

Seix evaluates the performance of the brokerage firms using the criteria specified above and other input as deemed appropriate. Performance is also reviewed relative to trading volume to help determine if best execution is being obtained. Brokers that have not been approved are blocked from Seix's trade allocation system in order to prevent trading with unauthorized brokers.

### **Trade Aggregation Policy**

Seix will always seek best overall execution for its Clients unless required to use a specific broker designated by a Client. Seix will, in most cases, aggregate transactions on behalf of various accounts in order to facilitate best execution and possibly negotiate more favorable pricing. To the extent that transactions are aggregated, Seix will allocate such transactions to all participating Client accounts in a fair and equitable manner consistent with its written trade allocation procedures, fiduciary obligations and each participating Client's investment guidelines and investment management agreement.

Due to market conditions or a change in portfolio management decisions, a specific aggregated order may not be completely filled at one price or in total. At such times, the order will be average-priced so that all accounts receive a fair price and the transaction will be distributed among all eligible accounts in a fair and equitable manner so that no eligible account will be systematically disadvantaged in such situations. In addition, dedicated investment disciplines and portfolios may receive all or a larger percentage of a partially filled transaction if the asset is generally the primary investment vehicle for the portfolio or account. For example, a bank loan fund account may receive a greater allocation of a partially executed bank loan transaction than a bond fund account. This is because the bank loan fund account invests a greater percentage of its assets in bank loans, while the bond fund account can only place a limited percentage of its assets in bank loans. Therefore, the market value of assets going to bank loans in a bond fund account may be significantly smaller than that of a bank loan fund account. The same principles apply in favor of a portfolio invested predominantly in bonds when allocating a bond trade between a bond fund account and a bank loan fund account.

In addition, Seix engages in opportunistic market bond trades. Opportunistic market bond trades are characterized by purchasing a bond position from one party and selling it to another pre-identified party during the same day to profit from inefficiencies in the marketplace. The opportunistic market bond trades are not allocated pro rata among all Clients because of the risk level, nature and relatively small size of such trades. Instead, the opportunistic market bond trades are allocated among Clients based on several factors, including, but not limited to, whether a Client account can hold bonds rated CCC or lower, the Client's current holdings of bonds rated CCC or lower, Client guidelines, Client risk tolerance, Client investment objectives, a Client's sensitivity to turnover, available investments and liquidity.

Further, Seix engages in opportunistic market loan trades. Opportunistic market loan trades are characterized by purchasing a loan position from one party and selling it to another pre-identified party, usually within less than one hour to profit from inefficiencies in the loan marketplace. The opportunistic market loan trades are not allocated pro rata among all Clients because of the risk level, nature, relatively small size of such trades, potential multiple assignment fees and minimum dollar amount requirements under the applicable credit agreements. The opportunistic market loan trades are allocated among three actively managed Client accounts whose primary investment strategy is loans according to the size of the opportunistic market loan trades.

Seix realizes such situations present inherent conflicts of interest and that certain Client accounts may appear to be disadvantaged in specific instances. Seix will, however, at all times, allocate trades on a basis believed to be fair and equitable. In addition, Seix will not disproportionately allocate trades in a manner inconsistent with the manager's ability to effectively and efficiently maintain or sell the position (i.e., "odd lots" or less than standard incremental amounts). The trader will, however, ensure that all accounts are treated fairly based on all distribution criteria (i.e., no Client will disproportionately receive rounded-up allocations) and that the affiliated accounts do not otherwise benefit from the inability to adequately allocate odd lots to Clients.

Compliance will monitor allocations to ensure that all trade allocation policies are consistently enforced. In cases where allocations are not made on a pro rata basis, Compliance will ensure that the rationale for any such allocation is properly documented.

Seix will reimburse Clients for any direct loss resulting from the correction of a guideline breach or trade error where such is the result of an action taken by Seix. The account will keep any gains associated with corrective action. For the most part, there is no netting of multiple transactions – i.e., gains on some trades cannot be netted with losses in order to reimburse a Client for a loss. Exceptions consist of instances such as wash sale programs, Wrap Programs and the like. The gain or loss will be determined based on net proceeds paid vs. net proceeds received. It is not Seix's policy to reimburse Clients for passive breaches of investment guidelines, which are those that occur, not because of actions taken or not taken by Seix, due to changes to the issuer of a security, such as delisting from an exchange or a downgrade by a rating agency, or those due to changes in market conditions, where values of securities held by a Client increase or decrease.

### **Client-Directed Brokerage Transactions**

Seix usually has discretion to select executing broker-dealers. However, Clients occasionally restrict Seix from using a particular broker or request that Seix use a specified broker or dealer to effect transactions in an account as compensation for services provided directly or indirectly by the broker to the Client.

Specifying or restricting broker-dealers may be inconsistent with obtaining best overall execution for a Client transaction. Where a Client directs or restricts the use of a particular broker-dealer, or broker-dealers, Seix may not be in a position where it can negotiate spreads or obtain volume discounts, and therefore, best price may not be achieved, which may negatively affect that Client's account performance. In addition, Clients who direct Seix to use a particular broker-dealer or restrict Seix from using a particular broker-dealer may be prevented from participating in allocations of certain limited-availability securities and from obtaining a portion of the allocation of new offerings through any such broker-dealers who are members of the offering underwriting syndicate.

Upon written Client direction, Seix may execute trades through specified broker-dealers, but only on the Client's understanding that separating such transactions from block orders could materially and adversely affect the Client's returns. Trades from Client-directed brokerage arrangements are executed on a best efforts basis. To the extent that Seix would otherwise have included the Client's transaction in a block order, directed orders will be placed after block trades. Seix reserves the right not to use a directed broker-dealer if the Brokerage Committee deems it in the best interests of the Client. Moreover, Seix is not obligated to execute any brokerage transactions through a directed broker-dealer that is not on its authorized broker list.

Seix participates in several Wrap Programs as identified in Item 1, above. In the typical Wrap Program, the Sponsor will provide the Client trade execution, along with investment advice, accounting, investment performance measurement and administrative services, for a comprehensive fee. Notwithstanding, the fixed income Wrap Programs managed by Seix permit Seix to trade with brokers of its choice, which may be a broker affiliated with a Wrap Sponsor. However, Seix does not place trades on behalf of a Wrap Sponsor's Clients with a broker or brokers affiliated with such Wrap Sponsor. When placing trades on behalf of a Wrap Sponsor's Clients, Seix will use the broker that provides the best price and execution for such trades as long as the broker is not affiliated with the applicable Wrap Sponsor. In addition, if any Wrap Clients are subject to ERISA, trading with the Wrap Sponsor may create a potential party-in-interest transaction prohibited under ERISA. Not all Wrap Sponsors require Clients to direct brokerage.

Further, for asset-based Wrap fees which cover trades executed by a broker affiliated with the Wrap Sponsor, Wrap Clients may be charged both fees on trades executed by other non-affiliated broker-dealers, and "mark-ups" and "mark-downs" on trades executed by the broker affiliated with the Wrap Sponsor or another broker-dealer as principal, as well as odd-lot differentials, transfer taxes, handling charges, exchange fees, offering concessions and related fees for purchases of unit investment trusts, mutual funds and other public offerings of securities, and other charges imposed by law with regard to transactions in Wrap Clients accounts. Since asset-based fees may be classified by the Internal Revenue Service as an investment expense rather than a transaction charge, Clients should consult with their professional tax advisors regarding the potential impact of such classification.

Pursuant to the Wrap Program agreement, the Sponsor pays Seix an investment advisory fee, which is included in the Client's comprehensive fee. The Sponsor is generally responsible for the majority of Client communication and administrative services. Depending on the contractual relationship, Seix may or may not retain proxy-voting rights on behalf of a Wrap Program.

Seix's role in a Wrap Program is solely to provide investment management services. Trades for Wrap Clients are bunched together and sent out as an omnibus block trade to several broker-dealers in order to receive best price and execution. In order to avoid potential party-in-interest transactions for Wrap Clients who may be subject to ERISA, generally all purchases of corporate bonds for Wrap accounts are done in the morning, while Wrap accounts' sales of corporate bonds are done in the afternoon, or, if possible, done on different days.

### **"Soft Dollar" or Research/Execution Policy**

Brokerage activity is not used to pay for the costs of any third party services received including, but not limited to, investment strategies, research, news, and quotation equipment. Any and all such services

are paid with “hard dollars”. Seix does receive unsolicited research from certain of the broker-dealers it trades with during the normal course of business.

## **Item 13 – Review of Accounts**

### **A. Frequency and Nature of Review of Client Accounts or Financial Plans**

#### **Account Reviews**

Accounts are assigned to Senior Client Service Professionals (“SCSPs”) based on a number of factors including location of Client, investment strategy, Client type and, special needs. The SCSP directs the relationship by organizing the resources of the client service staff to ensure that all Client relationships and portfolios are properly serviced, monitored and supervised. SCSPs are well-acquainted with the Client’s organization, philosophy, investment guidelines and objectives.

Specific Client guidelines and restrictions are coded into compliance guideline systems upon account opening and reviewed as part of Seix’s biennial account review process (the “Review”). The Review consists of a detailed review of each Client by members of Client Service and Compliance to confirm that Seix has complete and current records and documentation for the Client’s account, including investment guidelines, investment policy statement (if applicable), investment restrictions, authorized signers’ list, etc. Accounts are reviewed continuously with the aid of the automated guideline compliance system by the SCSP at Seix to ensure that account guidelines and objectives are being followed with regard to asset allocation, individual securities owned and other Client-specific factors. In addition, external events may trigger an account review or action by the SCSP. These include, but are not limited to:

1. a change in the fundamentals or performance expectations of a security held in an account;
2. a change in investment strategy;
3. a change in the Client’s risk tolerance, income and cash needs, tax status, or any other change in the Client’s profile;
4. additions to or withdrawals from an account;
5. a meeting with a Client where its needs are reviewed and/or changed; and
6. a material market or economic change.

#### **Account Reports**

Seix's policy is to provide quarterly reports to separately managed account Clients. Seix’s typical quarterly report includes a discussion of a topic that is pertinent to the management of the Client’s portfolio and performance commentary. In addition, there is a quarterly report booklet that includes portfolio sector allocations, portfolio characteristics, a portfolio valuation and performance for the account, both for cumulative and calendar periods. Special reports are prepared when requested. Further, Seix will accommodate specific daily, weekly, monthly or quarterly reporting requirements requested by Clients. Investors in the MSARF, CLO Funds, Oyster Fund, Performa, Mercer and the issuers of same will receive such reports as are provided for in the respective offering memoranda/documents.



Seix may, to the best of its ability, assist Clients with corporate action filings involving class action lawsuits. Assistance is limited to mailing Clients any documentation for class action suits involving assets currently or formerly managed by Seix. Seix will forward to the Client any material received, but will not complete or file class action claims or other related class action documentation on behalf of the Client. Seix will not prepare or file proofs of claim or ballots in a bankruptcy proceeding on behalf of its Clients except in limited circumstances.

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

### **A. Economic Benefits for Providing Services to Clients**

Not applicable

### **B. Compensation to Non-Supervised Persons for Client Referrals**

Seix may on occasion enter into solicitation agreements with individuals, financial intermediaries or others who may or may not be affiliated with Seix. All solicitation agreements will comply with Rule 206(4)-3 under the Advisers Act and any other law as applicable. Seix currently has solicitation arrangements with VFA and Virtus International, but currently does not have such arrangements with unaffiliated third parties. These solicitation arrangements, where applicable, require an affiliated solicitor to disclose such affiliation, and would require a third party solicitor to provide each prospective Client with a copy of Seix's Form ADV Part 2 and to disclose to the prospective Client the nature of the arrangement between the solicitor and Seix. Payment to the solicitor by Seix will not increase the general fees paid by the prospective Client.

Seix or an affiliate may from time to time pay event attendance or participation fees, underwrite charitable or industry events or provide gifts of value to, or at the request of, an organization or individual that offers or includes products or services of Seix or an affiliate in a particular program or refers or has referred a Client to Seix. All such activities will be done in compliance with applicable law and Seix's Gifts and Entertainment policy. In addition, certain third party institutions provide financial support on a voluntary basis for educational meetings. The amount of any such support may be substantial and may vary among payors.

## **Item 15 – Custody**

Seix does not have physical custody of either Client funds or securities. Clients receive account statements directly from their broker-dealers or custodians. Clients should carefully review the accounts statements from their broker-dealers or custodians. Clients should compare the account reports they receive from Seix with the account statements from their broker-dealers or custodians.

Though Seix does not provide custodial services to Clients, under the SEC's Custody Rule, Seix is deemed to have custody due to the fact that Seix can inform the custodian to remit investment advisory fees directly to Seix.

Seix may also be deemed to have custody of the assets and securities of the MSARF because Seix is the sole member of the general partner of the MSARF, which is a limited partnership. Seix does not have physical custody of the assets and securities of the MSARF and the MSARF's assets and securities are held by an unaffiliated third party qualified custodian.

## **Item 16 – Investment Discretion**

Seix accepts discretionary authority from the Client at the outset of an advisory relationship to manage assets in the Client's account. In all cases, however, such discretion is exercised observing investment limitations and restrictions that are outlined in each Client's investment advisory agreement or investment policy guidelines. A Client can place reasonable restrictions on Seix's investment discretion. The most common restrictions are social restrictions or those that prohibit us from buying specific companies. Investment guidelines and restrictions must be provided to Seix in writing. Such restrictions may impact performance.

For registered investment companies, Seix's authority to trade securities may also be limited by certain federal securities and tax laws.

See Item 4 for additional information about discretionary and non-discretionary services.

## **Item 17 – Voting Client Securities**

Seix will accept proxy voting responsibility at the request of a Client. Once Seix accepts proxy voting responsibility, generally a Client will be allowed to request to vote its proxies on a particular solicitation and Seix will (if operationally possible) attempt to comply with the request. Where Seix is responsible to vote proxies for a Client, Seix has a Proxy Committee ("Proxy Committee") that includes personnel from Seix, Silvant and Ceredex and is responsible for establishing policies and procedures designed to enable Seix to ethically and effectively discharge its fiduciary obligation to vote all applicable proxies on behalf of all discretionary Client accounts and funds. Annually (or more often as needed), the Proxy Committee will review, reaffirm and/or amend guidelines, strategies and proxy policies for all domestic and international Client accounts, Funds and product lines.

Seix's policy is to vote all shares per the Seix Proxy Policy unless the Client chooses a custom policy. In the case that a ballot item is not covered under the policy or is coded as case-by-case in the Firm's policy, a research analyst or portfolio manager will review the available information and along with his/her knowledge of the company, will make a vote recommendation to the Proxy Committee. The Proxy Committee members consider the information and recommendation and vote on that ballot item. As reflected in the Seix Proxy Policy, the Proxy Committee will affirmatively vote proxies for proposals that it interprets are deemed to be in the best economic interest of its Clients as shareholders and beneficiaries to those actions.

Due to its diversified Client base, numerous product lines and affiliations, the Proxy Committee may determine a potential conflict exists in connection with a proxy vote based on the SEC guidelines. In such instances, the Proxy Committee will review the potential conflict to determine if it is material.

Examples of material conflicts of interest which may arise could include those where the shares to be voted involve:

1. Common stock of public corporate issuers with which either Seix, Silvant or Ceredex) have a significant, ongoing, non-investment management relationship.
2. An issuer having substantial and numerous banking, investment, or other financial relationships with Seix, Silvant and Ceredex.
3. A senior officer of Seix, Silvant or Ceredex serving on the board of a publicly held company.
4. A direct common stock ownership position of five percent (5%) or greater, held by Seix, Silvant and Ceredex.

Although the Firm utilizes a pre-determined proxy voting policy, occasions may arise in which a conflict of interest could be deemed to be material. In this case, the Proxy Committee will determine the most fair and reasonable procedure to be followed in order to properly address all conflict concerns. The Proxy Committee may retain an independent fiduciary to vote the securities.

Although the Firm does its best to alleviate or diffuse known conflicts, there is no guarantee that all situations have been or will be mitigated through Proxy Policy incorporation.

The Firm utilizes the services of Glass Lewis & Co., as its agent to provide certain administrative, clerical functional recordkeeping and support services related to the Firm's proxy voting processes/procedures, which include, but are not limited to:

1. The collection and coordination of proxy material from each custodian for each Seix Client's account(s);
2. The facilitation of the mechanical act of proxy voting, reconciliation, and disclosure for each Seix Client's accounts(s), in accordance with Seix's Proxy Policies and the Proxy Committee's direction; and
3. Required recordkeeping and voting record retention of all Seix proxy voting on behalf of Seix Clients.

Clients may view the Seix Proxy Policy at <http://www.seixadvisors.com/legal-privacy-policy#proxy-voting-policies>

To obtain a copy of the complete proxy voting policies and procedures, or information about how Seix voted your proxies, please contact: the Chief Compliance Officer at Seix Investment Advisors LLC, One Maynard Drive, Suite 3200, Park Ridge, NJ 07656; or via telephone at (201) 391-0300 for further information, questions and/or concerns regarding Seix's Proxy Policy; or to receive a complete copy of the Policy.

**Virtus Mutual Funds shareholders:**

Although another investment advisor may sub-advise some or all of these funds, all proxy votes are conducted by the Funds' Adviser, VFA. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ending June 30 will be available free of charge by calling, toll-free, 888-784-3863, or on the SEC's Web site at [www.sec.gov](http://www.sec.gov).

**Litigation, Class Actions and Bankruptcies**

None

**Item 18 – Financial Information**

Seix has no financial commitment or condition that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.



**SEIX INVESTMENT ADVISORS LLC**

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**ADV Part 2B Brochure Supplement**

**Investment Grade Management**

**March 28, 2018**

This Brochure Supplement provides information on James Keegan, Perry Troisi, Michael Rieger, Seth Antiles, Ronald Schwartz, Carlos Catoya, Jonathan Yozzo, Chris Carter, Dusty Self, Michael Sebesta, Ellen Welsh, James Boothby, Kimberly Maichle, Michelle Gallo, Sharon Moran, Rebecca Ehrhart, Lisa Milos, Julie Vinar and Christopher DeGaetano that supplements the Seix Investment Advisors LLC ADV Part 2A Brochure. You should have received a copy of the 2A Brochure. Please contact Deirdre Dillon, Chief Compliance Officer, at 201-802-2305 if you did not receive a 2A Brochure or if you have any questions regarding the contents of this Brochure Supplement. The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Seix is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Seix Investment Advisors LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Brochure Supplement (Form ADV Part 2B)

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### ***James F. Keegan, Chief Investment Officer and Chairman***

**Experience:** Prior to joining Seix Investment Advisors in 2008, Jim was Head of Investment Grade Corporate & High Yield Bond Management for American Century Investments.

**Educational Background:** Jim received a B.S. degree (*Magna Cum Laude*) in Business Management from St. Francis College and an M.B.A. degree (*Beta Gamma Sigma*) from Fordham University. He was born in 1960.

**Disciplinary Information:** Mr. Keegan has no disciplinary information to disclose.

**Other Business Activities:** Mr. Keegan is not engaged in any other business activities.

**Additional Compensation:** Mr. Keegan is compensated solely by Seix Investment Advisors for the services provided to Clients. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Mr. Keegan is supervised by George Aylward, Chief Executive Officer. Mr. Aylward reviews Jim's work through office and remote interactions. Mr. Aylward can be reached at 860-263-4705 or [george aylward@virtus.com](mailto:george aylward@virtus.com).

### ***Perry Troisi, Senior Portfolio Manager – Liquid Markets***

**Experience:** Before joining Seix Investment Advisors in 1999, Perry was a Portfolio Manager at GRE Insurance Group.

**Educational Background:** Perry received a B.S. Degree in Economics and Computer Coordinate w/Economics from Trinity College and an M.B.A. degree in Finance from New York University. He was born in 1964.

**Disciplinary Information:** Mr. Troisi has no disciplinary information to disclose.

**Other Business Activities:** Mr. Troisi is not engaged in any other business activities.

**Additional Compensation:** Mr. Troisi is compensated solely by Seix Investment Advisors for the services provided to Clients. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Perry Troisi is supervised by Jim Keegan, Chief Investment Officer and Chairman. Mr. Keegan reviews Perry's work through office interactions as well as remote interactions. Mr. Keegan can be reached at 201-802-2301 or [jkeegan@seixadvisors.com](mailto:jkeegan@seixadvisors.com).

### ***Ronald Schwartz, CFA\*, Senior Portfolio Manager – Tax-Exempt***

**Experience:** Before joining Seix in 2014, Ron was a Managing Director and Portfolio Manager at StableRiver Capital Management since 2008.

**Educational Background:** Ron received a B.A. in Business Administration from Adelphi University. He was born in 1956.

**Disciplinary Information:** Mr. Schwartz has no disciplinary information to disclose.

**Other Business Activities:** Mr. Schwartz is not engaged in any other business activities.

**Additional Compensation:** Mr. Schwartz is compensated solely by Seix Investment Advisors. He does not receive any additional compensation or benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Mr. Schwartz is supervised by Jim Keegan, Chief Investment Officer and Chairman. Mr. Keegan reviews Ron's work through remote interactions. Mr. Keegan can be reached at 201-802-2301 or [jkeegan@seixadvisors.com](mailto:jkeegan@seixadvisors.com).

### ***Michael Rieger, Senior Portfolio Manager – Securitized Assets***

**Experience:** Before joining Seix Investment Advisors in 2007, Michael was a Portfolio Manager at AIG Global Investment.

**Educational Background:** Michael received an A.B. degree (*Cum Laude*) in Mathematics from Dartmouth College. He was born in 1964.

**Disciplinary Information:** Mr. Rieger has no disciplinary information to disclose.

**Other Business Activities:** Mr. Rieger is not engaged in any other business activities.

**Additional Compensation:** Mr. Rieger is compensated solely by Seix Investment Advisors for the services provided to Clients. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients.

**Supervision:** Michael Rieger is supervised by Perry Troisi, Senior Portfolio Manager – Liquid Markets. Mr. Troisi reviews Michael’s work through office interactions as well as remote interactions. Mr. Troisi can be reached at 201-391-0300 or [ptroisi@seixadvisors.com](mailto:ptroisi@seixadvisors.com).

***Seth Antiles, Ph.D., Senior Portfolio Manager – EMD & Non-Dollar***

**Experience:** Before joining Seix Investment Advisors in 2005, Seth was Director, Latin American Fixed Income Fundamental Strategist at Citigroup/Salomon Smith Barney.

**Educational Background:** Seth received a B.A. degree in Economics and Political Science and a Master’s and Ph.D. degree in Political Economy from Columbia University. He was born in 1966.

**Disciplinary Information:** Mr. Antiles has no disciplinary information to disclose.

**Other Business Activities:** Mr. Antiles is not engaged in any other business activities.

**Additional Compensation:** Mr. Antiles is compensated solely by Seix Investment Advisors for the services provided to Clients. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Seth Antiles is supervised by Jim Keegan, Chief Investment Officer and Chairman. Mr. Keegan reviews Seth’s work through office interactions as well as remote interactions. Mr. Keegan can be reached at 201-802-2301 or [jkeegan@seixadvisors.com](mailto:jkeegan@seixadvisors.com).

***Carlos Catoya, Portfolio Manager – Credit and Head of Investment Grade Credit Research***

**Experience:** Before joining Seix Investment Advisors in 2001, Carlos was a Vice President of the global banking energy group at Royal Bank of Canada.

**Educational Background:** Carlos received a B.S. Degree from Rutgers University and an M.B.A. degree in Finance & Accounting from New York University. He was born in 1962.

**Disciplinary Information:** Mr. Catoya has no disciplinary information to disclose.

**Other Business Activities:** Mr. Catoya is not engaged in any other business activities.



**Additional Compensation:** Mr. Catoya is compensated solely by Seix Investment Advisors for the services provided to Clients. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Mr. Catoya is supervised by Jim Keegan, Chief Investment Officer and Chairman. Mr. Keegan reviews Carlos's work through office interactions as well as remote interactions. Mr. Keegan can be reached at 201-802-2301 or [jkeegan@seixadvisors.com](mailto:jkeegan@seixadvisors.com).

***Jonathan Yozzo, Portfolio Manager – Credit and Head of Investment Grade Corporate Bond Trading***

**Experience:** Before joining Seix Investment Advisors in 2000, Jon was a natural gas commodities broker at PVM Oil Associates.

**Educational Background:** Jon received a B.S. Degree in History from Syracuse University. He was born in 1967.

**Disciplinary Information:** Mr. Yozzo has no disciplinary information to disclose.

**Other Business Activities:** Mr. Yozzo is not engaged in any other business activities.

**Additional Compensation:** Mr. Yozzo is compensated solely by Seix Investment Advisors for the services provided to Clients. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Mr. Yozzo is supervised by Jim Keegan, Chief Investment Officer and Chairman. Mr. Keegan reviews Carlos's work through office interactions as well as remote interactions. Mr. Keegan can be reached at 201-802-2301 or [jkeegan@seixadvisors.com](mailto:jkeegan@seixadvisors.com).

***Chris Carter, CFA\*, Portfolio Manager – Tax Exempt***

**Experience:** Before joining Seix in 2014, Chris was a Portfolio Manager at StableRiver Capital Management since 2008.

**Educational Background:** Chris received a B.S. degree in Business Finance from Elon University and an M.B.A. in Business Administration from the University of North Carolina – Greensboro. Chris was born in 1969.

**Disciplinary Information:** Mr. Carter has no disciplinary information to disclose.

**Other Business Activities:** Mr. Carter is not engaged in any other business activities.

**Additional Compensation:** Mr. Carter is compensated solely by Seix Investment Advisors. He does not receive any additional compensation or benefits from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Mr. Carter is supervised by Ron Schwartz, Senior Portfolio Manager – Tax Exempt. Mr. Schwartz reviews Chris’s work through office and remote interactions. Mr. Schwartz can be reached at 407-674-1255 or [rschwartz@seixadvisors.com](mailto:rschwartz@seixadvisors.com).

### ***Dusty Self, Senior Portfolio Manager – Tax Exempt***

**Experience:** Before joining Seix in 2014, Dusty was a Portfolio Manager at StableRiver Capital Management since 2008.

**Education Background:** Dusty received a B.S. degree in Business Management from the University of Maryland. Dusty was born in 1967.

**Disciplinary Information:** Ms. Self has no disciplinary information to disclose.

**Other Business Activities:** Ms. Self is not engaged in any other business activities.

**Additional Compensation:** Ms. Self is compensated solely by Seix Investment Advisors. She does not receive any additional compensation or benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Ms. Self is supervised by Ron Schwartz, Senior Portfolio Manager – Tax Exempt. Mr. Schwartz reviews Dusty’s work through office and remote interactions. Mr. Schwartz can be reached at 407-674-1255 or [rschwartz@seixadvisors.com](mailto:rschwartz@seixadvisors.com).

### ***Michael Sebesta, CFA\*, Director of Client Service***

**Experience:** Before joining Seix Investment Advisors in 2013, Mike was the Managing Director in charge of Client Service and Fixed Income Operations for StableRiver Capital Management LLC.

**Educational Background:** Mike earned a B.A. degree in Economics from Wake Forest University. He was born in 1963.

**Disciplinary Information:** Mr. Sebesta has no disciplinary information to disclose.

**Other Business Activities:** Mr. Sebesta is not engaged in any other business activities.

**Additional Compensation:** Mr. Sebesta is compensated solely by Seix Investment Advisors for the services provided to Clients. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or

organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Mike Sebesta is supervised by James Keegan, Chief Investment Officer and Chairman. Mr. Keegan reviews Mike's work through office and remote interactions. Mr. Keegan can be reached at 201-802-2301 or to [jkeegan@seixadvisors.com](mailto:jkeegan@seixadvisors.com).

### ***Ellen Welsh, CFA\*, Managing Director***

**Experience:** Before joining Seix Investment Advisors in 1998, Ellen was a partner and Senior Fixed Income Portfolio Manager at Weiss, Peck & Greer.

**Educational Background:** Ellen received a B.A. degree in Economics from George Washington University and an M.A. degree in Economics from Columbia University. She was born in 1952.

**Disciplinary Information:** Ms. Welsh has no disciplinary information to disclose.

**Other Business Activities:** Ms. Welsh is not engaged in any other business activities.

**Additional Compensation:** Ms. Welsh is compensated solely by Seix Investment Advisors for the services provided to Clients. She does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Ellen Welsh is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Ellen's work through office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com).

### ***James Boothby, Managing Director***

**Experience:** Before joining Seix Investment Advisors in 2014, James was Vice President of Institutional Sales at Palisade Capital Management where he was responsible for marketing the firm's equity and convertible strategies to single and multi-family offices, foundations, endowments, fund of funds, and OCIO entities.

**Educational Background:** James earned a BA in Economics from the University of Liverpool. He was born in 1976.

**Disciplinary Information:** Mr. Boothby has no disciplinary information to disclose.

**Other Business Activities:** Mr. Boothby is not engaged in any other business activities.

**Additional Compensation:** Mr. Boothby is compensated solely by Seix Investment Advisors for the services provided to Clients. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or

organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** James Boothby is supervised by James Keegan, Chief Investment Officer and Chairman. Mr. Keegan reviews James's work through office and remote interactions. Mr. Keegan can be reached at 201-802-2305 or to [jkeegan@seixadvisors.com](mailto:jkeegan@seixadvisors.com).

### ***Kimberly Maichle, CFA\*, Director***

**Experience:** Before joining Seix in 2014, Kim was a Director, Client Portfolio Manager at StableRiver Capital Management LLC since 2000.

**Educational Background:** Kim received a BBA with a concentration in Finance from Emory University and an M.S. in Finance from Georgia State University. She was born in 1964.

**Disciplinary Information:** Ms. Maichle has no disciplinary information to disclose.

**Other Business:** Ms. Maichle is not engaged in any other business activities.

**Additional Compensation:** Ms. Maichle is compensated solely by Seix Investment Advisors. She does not receive any additional compensation or benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Kim Maichle is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Kim's work through office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com)

### ***Michelle Gallo, Senior Client Service Professional***

**Experience:** Before joining Seix Investment Advisors in 1999, Michelle was a Vice President at Sanford C. Bernstein & Co., Inc.

**Educational Background:** Michelle received a B.S. degree in Finance from the University of Rhode Island. She was born in 1968.

**Disciplinary Information:** Ms. Gallo has no disciplinary information to disclose.

**Other Business Activities:** Ms. Gallo is not engaged in any other business activities.

**Additional Compensation:** Ms. Gallo is compensated solely by Seix Investment Advisors. She does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Michelle Gallo is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Michelle's work through office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com).

### ***Sharon Moran, Senior Client Service Professional***

**Experience:** Before joining Seix Investment Advisors in 2001, Sharon was a Vice President at DLJ Asset Management Group.

**Educational Background:** Sharon received a B.S. degree in Finance from the University of Rhode Island. She was born in 1969.

**Disciplinary Information:** Ms. Moran has no disciplinary information to disclose.

**Other Business Activities:** Ms. Moran is not engaged in any other business activities.

**Additional Compensation:** Ms. Moran is compensated solely by Seix Investment Advisors. She does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Sharon Moran is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Sharon's work through office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com).

### ***Rebecca G. Ehrhart, Senior Client Service Professional***

**Experience:** Before joining Seix Investment Advisors in 2005, Rebecca was a Director of Fixed Income Operations at Prudential Insurance Co.

**Educational Background:** Rebecca received a B.A. degree in Political Science and Spanish from Gettysburg College. She was born in 1973.

**Disciplinary Information:** Ms. Ehrhart has no disciplinary information to disclose.

**Other Business Activities:** Ms. Ehrhart is not engaged in any other business activities.

**Additional Compensation:** Ms. Ehrhart is compensated solely by Seix Investment Advisors. She does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Rebecca Ehrhart is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Rebecca's work through office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com).

***Lisa M. Milos, Senior Client Service Professional***

**Experience:** Before joining Seix Investment Advisors in 2004, Lisa was an Assistant Vice President at Systematic Financial Management.

**Educational Background:** Lisa received a B.S. degree in Economics from Kenyon College and an M.B.A. degree in Finance from Fairleigh Dickinson University. She was born in 1962.

**Disciplinary Information:** Ms. Milos has no disciplinary information to disclose.

**Other Business Activities:** Ms. Milos is not engaged in any other business activities.

**Additional Compensation:** Ms. Milos is compensated solely by Seix Investment Advisors. She does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Lisa Milos is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Lisa's work through office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com).

***Julie Vinar, Senior Client Service Professional***

**Experience:** Before joining Seix Investment Advisors in 2004, Julie was a Fixed Income Portfolio Associate at Trusco Capital Management.

**Educational Background:** Julie earned a B.B.A. degree in Finance from The University of Georgia. She was born in 1975.

**Disciplinary Information:** Ms. Vinar has no disciplinary information to disclose.

**Other Business Activities:** Ms. Vinar is not engaged in any other business activities.

**Additional Compensation:** Ms. Vinar is compensated solely by Seix Investment Advisors for the services provided to Clients. She does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Julie Vinar is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Julie's work through office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com).

### ***Christopher DeGaetano, Client Portfolio Manager***

**Experience:** Before joining Seix investment Advisors LLC in 1999, Chris was a member of the operations team for Morse Williams.

**Educational Background:** Chris received a B.A. degree in International Relations and Economics from the University of Delaware. He was born in 1975.

**Disciplinary Information:** Mr. DeGaetano has no disciplinary information to disclose.

**Other Business Activities:** Mr. DeGaetano is not engaged in any other business activities.

**Additional Compensation:** Mr. DeGaetano is compensated solely by Seix Investment Advisors. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Chris DeGaetano is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Chris's work through office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com).

\* CFA denotes that the employee is a Chartered Financial Analyst. To earn the CFA charter candidates must have at least 48 months of qualified investment work experience; become a regular member of the CFA Institute (the global association of professionals that administers the CFA charter); pass the CFA Program Level I, Level II and Level III exams; and pledge to adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct on an annual basis.



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[www.seixadvisors.com](http://www.seixadvisors.com)

**ADV Part 2B Brochure Supplement**

**Leveraged Finance Management**

**March 28, 2018**

This Brochure Supplement provides information on George Goudelias, Michael Kirkpatrick, James FitzPatrick, Michael Sebesta, Ellen Welsh, James Boothby, Sarita Jairath, Kimberly Maichle, Michelle Gallo, Sharon Moran, Rebecca Ehrhart, Lisa Milos, Julie Vinar and Christopher DeGaetano that supplements the Seix Investment Advisors LLC ADV Part 2A Brochure. You should have received a copy of the 2A Brochure. Please contact Deirdre Dillon, Chief Compliance Officer, at 201-802-2305 if you did not receive a 2A Brochure or if you have any questions regarding the contents of this Brochure Supplement. The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Seix is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Seix Investment Advisors LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Brochure Supplement (Form ADV Part 2B)

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### ***George Goudelias, Senior Portfolio Manager and Head of Leveraged Finance***

**Experience:** Before joining Seix Investment Advisors in 2001, George was a Senior High Yield Research Analyst at J.P. Morgan Securities.

**Educational Background:** George received a B.S. degree in Finance and Accounting and an M.B.A. degree in Finance from New York University. He was born in 1965.

**Disciplinary Information:** Mr. Goudelias has no disciplinary information to disclose.

**Other Business Activities:** Mr. Goudelias is not engaged in any other business activities.

**Additional Compensation:** Mr. Goudelias is compensated solely by Seix Investment Advisors. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** George Goudelias is supervised by George Aylward, Chief Executive Officer. Mr. Aylward reviews George's work through office and remote interactions. Mr. Aylward can be reached at 860-263-4705 or <mailto:george.aylward@virtus.com>.

### ***Michael Kirkpatrick, Senior Portfolio Manager***

**Experience:** Before joining Seix Investment Advisors in 2002, Mike was a Senior Analyst with Oppenheimer Funds, Inc.

**Educational Background:** Mike received a B.S. degree in Civil Engineering from the University of Delaware, School of Engineering and an M.B.A. degree from Rutgers University. He was born in 1968.

**Disciplinary Information:** Mr. Kirkpatrick has no disciplinary information to disclose.

**Other Business Activities:** Mr. Kirkpatrick is not engaged in any other business activities.

**Additional Compensation:** Mr. Kirkpatrick is compensated solely by Seix Investment Advisors for the services provided to Clients. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Mike Kirkpatrick is supervised by George Goudelias, Head of Leveraged Finance and Senior Portfolio Manager. Mr. Goudelias reviews Mike's work through frequent office and remote interactions. Mr. Goudelias can be reached at 201-802-2310 or [ggoudelias@seixadvisors.com](mailto:ggoudelias@seixadvisors.com).

***James FitzPatrick, CFA\*, Portfolio Manager, Head of Leveraged Finance Trading***

**Experience:** Before joining Seix Investment Advisors in 1997, James was with Prudential Securities where he handled Corporate, Government and Mortgage trades as well as portfolio administration.

**Educational Background:** James received a B.A. degree in Marketing from the University of Delaware. He was born in 1974.

**Disciplinary Information:** Mr. FitzPatrick has no disciplinary information to disclose.

**Other Business Activities:** Mr. FitzPatrick is not engaged in any other business activities.

**Additional Compensation:** Mr. FitzPatrick is compensated solely by Seix Investment Advisors for the services provided to Clients. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** James FitzPatrick is supervised by George Goudelias, Head of Leveraged Finance and Senior Portfolio Manager. Mr. Goudelias reviews James' work through frequent office interactions as well as remote interactions. Mr. Goudelias can be reached at 201-802-2310 or [ggoudelias@seixadvisors.com](mailto:ggoudelias@seixadvisors.com).

***Michael Sebesta, CFA\*, Director of Client Service***

**Experience:** Before joining Seix Investment Advisors in 2013, Mike was the Managing Director in charge of Client Service and Fixed Income Operations for StableRiver Capital Management LLC.

**Educational Background:** Mike earned a B.A. degree in Economics from Wake Forest University. He was born in 1963.

**Disciplinary Information:** Mr. Sebesta has no disciplinary information to disclose.

**Other Business Activities:** Mr. Sebesta is not engaged in any other business activities.

**Additional Compensation:** Mr. Sebesta is compensated solely by Seix Investment Advisors for the services provided to Clients. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Mike Sebesta is supervised by James Keegan, Chief Investment Officer. Mr. Keegan reviews Mike's work through office and remote interactions. Mr. Keegan can be reached at 201-802-2301 or [jkeegan@seixadvisors.com](mailto:jkeegan@seixadvisors.com).

### ***Ellen Welsh, CFA\*, Managing Director***

**Experience:** Before joining Seix Investment Advisors in 1998, Ellen was a partner and Senior Fixed Income Portfolio Manager at Weiss, Peck & Greer.

**Educational Background:** Ellen received a B.A. degree in Economics from George Washington University and an M.A. degree in Economics from Columbia University. She was born in 1952.

**Disciplinary Information:** Ms. Welsh has no disciplinary information to disclose.

**Other Business Activities:** Ms. Welsh is not engaged in any other business activities.

**Additional Compensation:** Ms. Welsh is compensated solely by Seix Investment Advisors for the services provided to Clients. She does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Ellen Welsh is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Ellen's work through office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com).

### ***James Boothby, Managing Director***

**Experience:** Before joining Seix Investment Advisors in 2014, James was Vice President of Institutional Sales at Palisade Capital Management where he was responsible for marketing the firm's equity and convertible strategies to single and multi-family offices, foundations, endowments, fund of funds, and OCIO entities.

**Educational Background:** James earned a BA in Economics from the University of Liverpool. He was born in 1976.

**Disciplinary Information:** Mr. Boothby has no disciplinary information to disclose.

**Other Business Activities:** Mr. Boothby is not engaged in any other business activities.

**Additional Compensation:** Mr. Boothby is compensated solely by Seix Investment Advisors for the services provided to Clients. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** James Boothby is supervised by James Keegan, Chief Investment Officer. Mr. Keegan reviews James's work through office and remote interactions. Mr. Keegan can be reached at 201-802-2301 or [jkeegan@seixadvisors.com](mailto:jkeegan@seixadvisors.com).

### ***Sarita Jairath, Managing Director***

**Experience:** Before joining Seix Investment Advisors in 2014, Sarita was an Executive Director Credit Product Specialist at J.P. Morgan Chase & Co. and Head of Credit Manager Research within Asset Management Solutions Global Manager Selection Platform.

**Educational Background:** Sarita earned a BBA in Finance and Marketing from Emory University, and has an MBA from Columbia Business School & London Business School. She was born in 1980.

**Disciplinary Information:** Ms. Jairath has no disciplinary information to disclose.

**Other Business Activities:** Ms. Jairath is not engaged in any other business activities.

**Additional Compensation:** Ms. Jairath is compensated solely by Seix Investment Advisors for the services provided to Clients. She does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Ms. Jairath is supervised by George Goudelias, Senior Portfolio Manager and Head of Leveraged Finance. Mr. Goudelias reviews Sarita's work through office and remote interactions. Mr. Goudelias can be reached at 201-802-2310 or [ggoudelias@seixadvisors.com](mailto:ggoudelias@seixadvisors.com).

### ***Kimberly Maichle, CFA\*, Director***

**Experience:** Before joining Seix in 2014, Kim was a Director, Client Portfolio Manager at StableRiver Capital Management and its predecessor since 2000.

**Educational Background:** Kim received a BBA with a concentration in Finance from Emory University and an M.S. in Finance from Georgia State University. She was born in 1964.

**Disciplinary Information:** Ms. Maichle has no disciplinary information to disclose.

**Other Business:** Ms. Maichle is not engaged in any other business activities.

**Additional Compensation:** Ms. Maichle is compensated solely by Seix Investment Advisors. She does not receive any additional compensation or benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Kim Maichle is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Kim's work through office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com).

### ***Michelle Gallo, Senior Client Service Professional***

**Experience:** Before joining Seix Investment Advisors LLC in 1999, Michelle was a Vice President at Sanford C. Bernstein & Co., Inc.

**Educational Background:** Michelle received a B.S. degree in Finance from the University of Rhode Island. She was born in 1968.

**Disciplinary Information:** Ms. Gallo has no disciplinary information to disclose.

**Other Business Activities:** Ms. Gallo is not engaged in any other business activities.

**Additional Compensation:** Ms. Gallo is compensated solely by Seix Investment Advisors. She does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Michelle Gallo is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Michelle's work through office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com).

***Sharon Moran, Senior Client Service Professional***

**Experience:** Before joining Seix Investment Advisors LLC in 2001, Sharon was a Vice President at DLJ Asset Management Group.

**Educational Background:** Sharon received a B.S. degree in Finance from the University of Rhode Island. She was born in 1969.

**Disciplinary Information:** Ms. Moran has no disciplinary information to disclose.

**Other Business Activities:** Ms. Moran is not engaged in any other business activities.

**Additional Compensation:** Ms. Moran is compensated solely by Seix Investment Advisors. She does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Sharon Moran is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Sharon's work through frequent office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com).

***Rebecca G. Ehrhart, Senior Client Service Professional***

**Experience:** Before joining Seix Investment Advisors LLC in 2005, Rebecca was a Director of Fixed Income Operations at Prudential Insurance Co.

**Educational Background:** Rebecca received a B.A. degree in Political Science and Spanish from Gettysburg College. She was born in 1973.

**Disciplinary Information:** Ms. Ehrhart has no disciplinary information to disclose.

**Other Business Activities:** Ms. Ehrhart is not engaged in any other business activities.

**Additional Compensation:** Ms. Ehrhart is compensated solely by Seix Investment Advisors. She does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Rebecca Ehrhart is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Rebecca's work through office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com).

***Lisa M. Milos, Senior Client Service Professional***

**Experience:** Before joining Seix Advisors in 2004, Lisa was an Assistant Vice President at Systematic Financial Management.

**Educational Background:** Lisa received a B.S. degree in Economics from Kenyon College and an M.B.A. degree in Finance from Fairleigh Dickinson University. She was born in 1962.

**Disciplinary Information:** Ms. Milos has no disciplinary information to disclose.

**Other Business Activities:** Ms. Milos is not engaged in any other business activities.

**Additional Compensation:** Ms. Milos is compensated solely by Seix Investment Advisors. She does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Lisa Milos is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Lisa's work through office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com).

***Julie Vinar, Senior Client Service Professional***

**Experience:** Before joining Seix Investment Advisors in 2004, Julie was a Fixed Income Portfolio Associate at Trusco Capital Management.

**Educational Background:** Julie earned a B.B.A. degree in Finance from The University of Georgia. She was born in 1975.

**Disciplinary Information:** Mrs. Vinar has no disciplinary information to disclose.

**Other Business Activities:** Mrs. Vinar is not engaged in any other business activities.

**Additional Compensation:** Mrs. Vinar is compensated solely by Seix Investment Advisors for the services provided to Clients. She does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Julie Vinar is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Julie's work through office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com).

***Christopher DeGaetano, Client Portfolio Manager***

**Experience:** Before joining Seix investment Advisors LLC in 1999, Chris was a member of the operations team for Morse Williams.

**Educational Background:** Chris received a B.A. degree in International Relations and Economics from the University of Delaware. He was born in 1975.

**Disciplinary Information:** Mr. DeGaetano has no disciplinary information to disclose.

**Other Business Activities:** Mr. DeGaetano is not engaged in any other business activities.

**Additional Compensation:** Mr. DeGaetano is compensated solely by Seix Investment Advisors. He does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Seix Investment Advisors.

**Supervision:** Chris DeGaetano is supervised by Michael Sebesta, Director of Client Service. Mr. Sebesta reviews Chris's work through office and remote interactions. Mr. Sebesta can be reached at 404-845-7664 or [msebesta@seixadvisors.com](mailto:msebesta@seixadvisors.com).

\* CFA denotes that the employee is a Chartered Financial Analyst. To earn the CFA charter candidates must have at least 48 months of qualified investment work experience; become a regular member of the CFA Institute (the global association of professionals that administers the CFA charter); pass the CFA Program Level I, Level II and Level III exams; and pledge to adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct on an annual basis.



## **Seix Investment Advisors LLC Privacy Statement**

In accordance with the Gramm-Leach-Bliley Act (GLB) and subsequent Securities & Exchange Commission (SEC) Regulation S-P and Regulation S-AM requirements, Seix has enacted certain policies and procedures regarding the protection of client information. Seix's general policy is set forth herein.

### **Privacy Act Policies and Procedures**

Seix, its officers and employees are committed to protecting the confidentiality of all client information. In accordance with government regulations, Seix will, to the best of its abilities, limit the sharing of any accumulated nonpublic personal data to select business partners, organizations, government officials, vendors or third parties who are authorized to act on its behalf and/or on behalf of its clients.

Due to the various products and services offered by Seix, any or all of Seix's individual products and services or a combination of products and services may be offered to existing clients or prospective clients at any time. Thus, in order to provide multiple products and services, it will be necessary, in the ordinary course of doing business (including but not limited to processing transactions and maintaining or transferring accounts), for Seix officers and employees to share certain personal data with other employees, third party vendors and/or other industry or product related firms. Such information will be designated as restricted and provided to outside vendors, firms, or individuals only when/as authorized by Seix supervisors or managers, and only on a need-to-know basis. In addition, Seix will apply the same restricted access to information provided by former clients and former prospective clients. Seix has also established compliance guidelines that restrict general access to specified client information, yet permit the firm to pursue the best overall product and service options for its clients and prospective clients.

Seix has policies and procedures in place designed to dispose of client and prospective client information in a confidential manner when/as appropriate. In addition to the above-mentioned confidentiality measures, Seix must honor all properly submitted regulatory and/or other appropriate governmental requests. Seix generally seeks to keep confidential holdings and transaction information, but may provide information on client holdings or transactions for legitimate business purposes (for example, to a client's consultant, to rating agencies, for limited marketing purposes, etc.) and generally subject to obtaining a confidentiality agreement from the recipient.

### **Client Privacy Preferences**

Clients and/or prospective clients may choose, at any time, to inform Seix to limit its sharing of certain personal information with affiliated and non-affiliated firms or vendors by contacting Seix and opting out by contacting the Chief Compliance Officer at (201) 391-0300 or via mail at Seix Investment Advisors LLC, One Maynard Drive, Suite 3200, Park Ridge, NJ 07656.

Individuals who reside in California and Massachusetts must notify us to “opt in”. That is, individuals of those states must specifically grant Seix permission to share any information outside of Seix. Clients and prospective clients must understand that “opting out” or failing to “opt in” may severely restrict or limit Seix’s ability to carry on business on behalf of those clients and in certain circumstances could affect the client’s account and/or returns.

Seix reserves the right to change nonmaterial information in this statement at any time without any specific public notification. All material changes to this statement will be posted to the official Seix Internet Site ([www.seixadvisors.com](http://www.seixadvisors.com)), with all amended disclosure documents and all clients notified as soon as is reasonably possible.

Although Seix will make every attempt to prevent the unauthorized use of client or prospective client data, there can be no guarantees. This privacy policy is not intended to, and does not, create any contractual or other legal rights in or on behalf of any party. Please contact Seix at the sources listed above with questions and/or concerns.