

Form ADV Part 2B
Brochure Supplement to Form ADV Part 2A

S P E C T R U M
Asset Management

Spectrum Asset Management, Inc.

2 High Ridge Park
Stamford, CT 06905
(203) 322-0189
www.samipfd.com

March 28, 2025

Mark Lieb

This brochure supplement provides information about the above-referenced individuals (collectively, the “Supervised Persons”) which supplements the brochure of Spectrum Asset Management, Inc. (“Spectrum”). You should have received a copy of that brochure. Please contact Joseph Hanczor, Chief Compliance Officer at (203) 322-0189 if you did not receive Spectrum’s brochure or if you have any questions about the content of this supplement.

Additional information about the Supervised Persons is available on the SEC’s website at

www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Year of Birth: 1950

Education:

- MBA Finance, University of Hartford
- BA Economics, Central Connecticut State College

Professional Background:

- President and Chief Executive Officer of Spectrum - 2010 to present
- Executive Director/Senior Officer of Spectrum - 1987 to 2010
- Founder of Spectrum 1987
-

Item 3 – Disciplinary Information

Mr. Lieb has not been involved in any legal events or subjected to any disciplinary actions which are material to Spectrum's clients or prospective clients.

Item 4 – Other Business Activities

Mr. Lieb is not actively engaged in any other investment-related businesses or other occupations, except that all supervised persons are registered representatives of Spectrum's FINRA member broker/dealer.

Item 5 – Additional Compensation

Mr. Lieb does not receive from Spectrum, its clients or third parties, any special economic benefits, including sales awards, commissions, prizes, or bonuses, which are based upon the number or amount of sales, client referrals or new accounts. Mr. Lieb receives a regular fixed salary and incentive-based compensation from Spectrum. Incentive-based compensation is determined by an evaluation of each Supervised Person's professional performance and firm profitability.

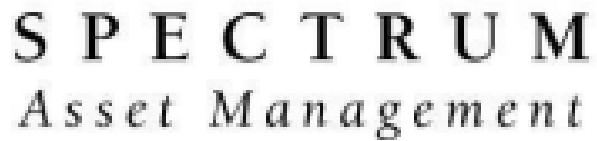
Item 6 – Supervision

Spectrum manages client portfolios using a team approach. Mark Lieb serves as the President and Chief Executive Officer ("CEO") of Spectrum and is responsible for supervising Chief Investment Officer ("CIO") Phillip Jacoby and Chief Operating Officer ("COO") Matthew Byer. Mr. Lieb reports to Spectrum's board of directors. Mr. Lieb may be reached at (203) 322-0189

or via email at mlieb@samipfd.com.

Joseph Hanczor, Spectrum's Chief Compliance Officer, supervises each of Spectrum's Supervised Persons including by monitoring their compliance with Spectrum's Compliance Manual and Code of Ethics. Mr. Hanczor can be reached at (203) 322-0189 or via email at jhanczor@samipfd.com.

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L. Phillip Jacoby IV

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Additional information about the Supervised Persons is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Year of Birth: 1959

Education:

- BSBA Finance, Boston University Questrom School of Business

Professional Background:

- Executive Director and Chief Investment Officer of Spectrum - 2010 to present
- Senior Portfolio Manager/Senior Officer of Spectrum - 1995 to 2010

Item 3 – Disciplinary Information

Mr. Jacoby has not been involved in any legal events or subjected to any disciplinary actions which are material to Spectrum's clients or prospective clients.

Item 4 – Other Business Activities

Mr. Jacoby is not actively engaged in any other investment-related businesses or other occupations, except that all supervised persons are registered representatives of Spectrum's FINRA member broker/dealer.

Item 5 – Additional Compensation

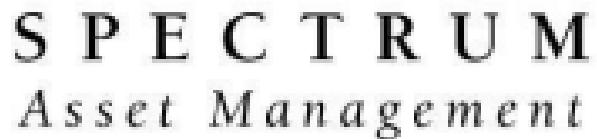
Mr. Jacoby does not receive from Spectrum, its clients or third parties, any special economic benefits, including sales awards, commissions, prizes, or bonuses, which are based upon the number or amount of sales, client referrals or new accounts. Mr. Jacoby receives a regular fixed salary and incentive-based compensation from Spectrum. Incentive-based compensation is determined by an evaluation of each Supervised Person's professional performance and firm profitability.

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Fernando Diaz

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Additional information about the Supervised Persons is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Year of Birth: 1961

Education:

- Aviation High School

Professional Background:

- Vice President and Portfolio Manager of Spectrum - 2000 to present
-

Item 3 – Disciplinary Information

Mr. Diaz has not been involved in any legal events or subjected to any disciplinary actions which are material to Spectrum's clients or prospective clients.

Item 4 – Other Business Activities

Mr. Diaz is not actively engaged in any other investment-related businesses or other occupations, except that all supervised persons are registered representatives of Spectrum's FINRA member broker/dealer.

Item 5 – Additional Compensation

Mr. Diaz does not receive from Spectrum, its clients or third parties, any special economic benefits, including sales awards, commissions, prizes, or bonuses, which are based upon the number or amount of sales, client referrals or new accounts. Mr. Diaz receives a regular fixed salary and incentive-based compensation from Spectrum. Incentive-based compensation is determined by an evaluation of each Supervised Person's professional performance and firm profitability.

Item 6 – Supervision

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Roberto Giangregorio

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Item 2 – Educational Background and Business Experience

Year of Birth: 1968

Education:

- MBA Finance with Distinction Cornell University
- MS Mechanical Engineering University of Wisconsin-Madison
- BS Mechanical Engineering S.U.N.Y. at Stony Brook
-

Professional Background:

- Vice President and Portfolio Manager of Spectrum - 2003 to present
-

Item 3 – Disciplinary Information

Mr. Giangregorio has not been involved in any legal events or subjected to any disciplinary actions which are material to Spectrum's clients or prospective clients.

Item 4 – Other Business Activities

Mr. Giangregorio is not actively engaged in any other investment-related businesses or other occupations, except that all supervised persons are registered representatives of Spectrum's FINRA member broker/dealer.

Item 5 – Additional Compensation

Mr. Giangregorio does not receive from Spectrum, its clients or third parties, any special economic benefits, including sales awards, commissions, prizes, or bonuses, which are based upon the number or amount of sales, client referrals or new accounts. Mr. Giangregorio receives a regular fixed salary and incentive-based compensation from Spectrum. Incentive-based compensation is determined by an evaluation of each Supervised Person's professional performance and firm profitability.

Item 6 – Supervision

Spectrum manages client portfolios using a team approach. Mark Lieb serves as the President and Chief Executive Officer ("CEO") of Spectrum and is responsible for supervising Chief Investment Officer ("CIO") Phillip Jacoby. Mr. Jacoby is responsible for supervising Mr. Giangregorio.

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Manu Krishnan, CFA®

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Additional information about the Supervised Persons is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Year of Birth: 1976

Education:

- MBA Finance Cornell University
- MS Mechanical Engineering University of Delaware
- BS Mechanical Engineering College of Engineering, Osmania University, India
-

Professional Background:

- Vice President and Portfolio Manager of Spectrum - 2004 to present
-

Item 3 – Disciplinary Information

Mr. Krishnan has not been involved in any legal events or subjected to any disciplinary actions which are material to Spectrum's clients or prospective clients.

Item 4 – Other Business Activities

Mr. Krishnan is not actively engaged in any other investment-related businesses or other occupations, except that all supervised persons are registered representatives of Spectrum's FINRA member broker/dealer.

Item 5 – Additional Compensation

Mr. Krishnan does not receive from Spectrum, its clients or third parties, any special economic benefits, including sales awards, commissions, prizes, or bonuses, which are based upon the number or amount of sales, client referrals or new accounts. Mr. Krishnan receives a regular fixed salary and incentive-based compensation from Spectrum. Incentive-based compensation is determined by an evaluation of each Supervised Person's professional performance and firm profitability.

Item 6 – Supervision

Spectrum manages client portfolios using a team approach. Mark Lieb serves as the President and Chief Executive Officer ("CEO") of Spectrum and is responsible for supervising Chief Investment Officer ("CIO") Phillip Jacoby. Mr. Jacoby is responsible for supervising Mr. Krishnan. Joseph Hanczor, Spectrum's Chief Compliance Officer, supervises each of Spectrum's Supervised Persons including by monitoring their compliance with Spectrum's Compliance Manual and Code of Ethics. Mr. Hanczor can be reached at (203) 322-0189 or via email at jhanczor@samipfd.com.

Additional Disclosures

Mr. Krishnan holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

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Kevin Nugent

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Additional information about the Supervised Persons is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Year of Birth: 1958

Education:

- BA Political Science Ohio Wesleyan
-

Professional Background:

- Vice President and Portfolio Manager of Spectrum - 2012 to present
-

Item 3 – Disciplinary Information

Mr. Nugent has not been involved in any legal events or subjected to any disciplinary actions which are material to Spectrum's clients or prospective clients.

Item 4 – Other Business Activities

Mr. Nugent is not actively engaged in any other investment-related businesses or other occupations, except that all supervised persons are registered representatives of Spectrum's FINRA member broker/dealer.

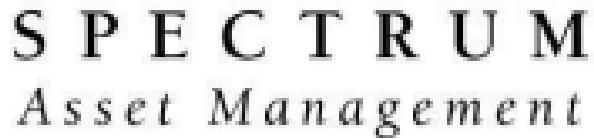
Item 5 – Additional Compensation

Mr. Nugent does not receive from Spectrum, its clients or third parties, any special economic benefits, including sales awards, commissions, prizes, or bonuses, which are based upon the number or amount of sales, client referrals or new accounts. Mr. Nugent receives a regular fixed salary and incentive-based compensation from Spectrum. Incentive-based compensation is determined by an evaluation of each Supervised Person's professional performance and firm profitability.

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Satomi Yarnell, CFA®

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Additional information about the Supervised Persons is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Year of Birth: 1983

Education:

- MA Waseda University
-

Professional Background:

- Asst. Vice President and Portfolio Manager of Spectrum - 2015 to present
-

Item 3 – Disciplinary Information

Mr. Yarnell has not been involved in any legal events or subjected to any disciplinary actions which are material to Spectrum's clients or prospective clients.

Item 4 – Other Business Activities

Ms. Yarnell is not actively engaged in any other investment-related businesses or other occupations, except that all supervised persons are registered representatives of Spectrum's FINRA member broker/dealer.

Item 5 – Additional Compensation

Ms. Yarnell does not receive from Spectrum, its clients or third parties, any special economic benefits, including sales awards, commissions, prizes, or bonuses, which are based upon the number or amount of sales, client referrals or new accounts. Ms. Yarnell receives a regular fixed salary and incentive-based compensation from Spectrum. Incentive-based compensation is determined by an evaluation of each Supervised Person's professional performance and firm profitability.

Item 6 – Supervision

Spectrum manages client portfolios using a team approach. Mark Lieb serves as the President and Chief Executive Officer ("CEO") of Spectrum and is responsible for supervising Chief Investment Officer ("CIO") Phillip Jacoby. Mr. Jacoby is responsible for supervising Ms. Yarnell. Joseph Hanczor, Spectrum's Chief Compliance Officer, supervises each of Spectrum's Supervised Persons including by monitoring their compliance with Spectrum's Compliance Manual and Code of Ethics. Mr. Hanczor can be reached at (203) 322-0189 or via email at jhanczor@samipfd.com.

Additional Disclosures

Ms. Yarnell holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA®

charterholders must meet the following requirements:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society.
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Albano Tunnera

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Additional information about the Supervised Persons is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Year of Birth: 1968

Education:

- AB (Finance and Banking) from Norwalk Community and Technical College
-

Professional Background:

- Vice President and Portfolio Manager (formerly Trader) of Spectrum - 1997 to present
-

Item 3 – Disciplinary Information

Mr. Tunnera has not been involved in any legal events or subjected to any disciplinary actions which are material to Spectrum's clients or prospective clients.

Item 4 – Other Business Activities

Mr. Tunnera is not actively engaged in any other investment-related businesses or other occupations, except that all supervised persons are registered representatives of Spectrum's FINRA member broker/dealer.

Item 5 – Additional Compensation

Mr. Tunnera does not receive from Spectrum, its clients or third parties, any special economic benefits, including sales awards, commissions, prizes, or bonuses, which are based upon the number or amount of sales, client referrals or new accounts. Mr. Tunnera receives a regular fixed salary and incentive-based compensation from Spectrum. Incentive-based compensation is determined by an evaluation of each Supervised Person's professional performance and firm profitability.

Item 6 – Supervision

Spectrum manages client portfolios using a team approach. Mark Lieb serves as the President and Chief Executive Officer ("CEO") of Spectrum and is responsible for supervising Chief Investment Officer ("CIO") Phillip Jacoby. Mr. Jacoby is responsible for supervising Mr. Tunnera.

Joseph Hanczor, Spectrum's Chief Compliance Officer, supervises each of Spectrum's Supervised Persons including by monitoring their compliance with Spectrum's Compliance Manual and Code of Ethics. Mr. Hanczor can be reached at (203) 322-0189 or via email at jhanczor@samipfd.com.

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