



## Item 1: Cover Page

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**This Form ADV, Part 2 “Disclosure Brochure” or “Brochure” provides information about the qualifications and business practice of Seizert Capital Partners, LLC (“us”, “we”, or “Seizert”). If you have any questions about the contents of this Brochure, please contact Cheryl A. Kotlarz, Chief Compliance Officer (CCO) at the telephone number above, or the following email address: [ckotlarz@seizertcapital.com](mailto:ckotlarz@seizertcapital.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 Regulatory Authority. Seizert Capital Partners, LLC is a registered investment advisor. Registration of an Investment Advisor with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

**Additional information about Seizert Capital Partners, LLC, is also available on the Security and Exchange Commission’s website (Investment Adviser Public Disclosure) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our searchable IARD/CRD number is 108954.**

## **Item 2 -- Material Changes**

This Brochure dated **March 26, 2013** is an update to our last Brochure dated **April 26, 2012**.

1. We have no material changes to this ADV Part 2A Brochure (dated 3/26/2013).
2. We may, at any time, update this Brochure and send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).

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## **Item 4 -- Advisory Business**

Seizert Capital Partners was formed during in 2000 by the following individuals, who are also our principal executive officers:

Gerald L. Seizert  
Charles J. Schmidt  
Edward O. Eberle

We are principally owned (25% or more) by:

Gerald L. Seizert and  
Northern Lights Capital Partners, a private equity partnership

Seizert provides discretionary portfolio management services for the following types of Clients:

- High Net Worth Individuals
- Institutions (other than individuals)
- Affiliated private investment companies, i.e., hedge funds (HF or Private Fund) and Manager services for the HFs,
- Sub-Advisory Relationships

### **High Net-Worth Portfolio Management Services**

In providing portfolio management services to Individual High Net-Worth Clients, we document through personal interview, your:

- Personal and family obligations
- Net worth/ Income and tax bracket
- Investment goals, objectives and tolerance for risk
- Time horizons
- Cash flow needs,
- Investment restrictions, if any

The result of this interview is the creation of an Investment Policy Statement (IPS) which documents this information in the form of your investment goals and needs which then govern the management of your accounts or relationship with us (an individual Client may have multiple accounts). This may include your desire to manage your account assets in a tax efficient manner, among other specific issues you communicate to us. Of course, if changes occur to your personal circumstances, you are requested to notify us as soon as possible. Examples include but are not limited to the following: divorce, marriage, death in the family, birth of a child, grandchildren, charitable desires, retirement, loss of a job, etc. All may have an impact on your finances, your investment objectives and, perhaps your IPS.

We focus on you as a Client, distinct from any of our other Clients. We emphasize individualized attention to your assets and investment needs. Investment decisions are made by us. At your request, we will review any of our decisions with you and/or your other professional service providers (for example, other financial advisors, financial planners, attorneys, or accountants).

As described under Item 8 below, there are a number of strategies we may utilize in the management of your assets, based on your individual needs. That combination is determined primarily by the personal information provided to us.

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## **Institutional Clients**

The investment needs of our institutional Clients are as unique as those of our high net worth individuals. We are equity asset managers and our institutional Clients look to Seizert to provide expertise as a specialized manager in equity securities (Please see Item 8).

Our institutional Clients typically (but not always) come to Seizert with their own IPS, prepared by the institution or through an institutional investment consultant, un-related to Seizert. We assess your IPS, note any investment restrictions and execute a strategy (or combination of our strategies) best suited to meet your investment goals or objectives. As is the case with all of our services, we purchase, sell, or hold individual equity securities as we determine appropriate for your specific needs and circumstances. This includes your cash flow needs, time horizons for benefit payments, etcetera that vary from institutional investor to institutional investor.

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## **Affiliated Hedge Funds (Private Funds)**

Seizert is the Manager to two Private Funds:

Prosper Associates (an Equity Long / Short Fund), and

Prosper Long Short Fund (an Equity Long / Short Fund that includes Option strategies)

With most hedge funds/private funds, the investment objectives of the funds are quite broad. Each of the Funds is exempt from registration as an investment company under Regulation D under the Securities Act of 1933.

Both funds may use leverage (or margin) to increase the opportunity for performance enhancements; this is quite typical for private funds.

Please see the Private and Confidential Offering Memorandum for each of the Funds for explicit detail on investment strategies, risk of loss, and other details.

Only investors who are Accredited Investors and Qualified Clients (as the terms are defined under Securities Act of 1933 and the Investment Advisers Act of 1940) may subscribe to interests in the Funds.

As revised by the Securities and Exchange Commission (SEC) based upon mandates in Dodd-Frank legislation, the requirements are as follows:

- Accredited Investors: For natural persons, more than \$1,000,000 net worth excluding the primary residences for an individual or married couple (and other categories under Rule 506 of Regulation D)
- Qualified Client: \$1,000,000 of assets under management with the Advisor or Net worth of \$2,000,000 excluding the primary residence.

Certain employees of Seizert and our affiliates may also invest by meeting lower thresholds.

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## **Sub-Advisory Relationships**

### *Separately Managed Accounts*

Seizert provides sub-advisory services on a discretionary basis to certain clients who are obtained through unaffiliated investment advisors. We will place all orders for the execution of all purchase and sale transactions for the clients in these platforms (see Item 12). Generally, the sponsor of the program will

provide the clients with all servicing including but not limited to execution, recommendations, monitoring of Seizert, and reporting.

*Unified Managed Account Programs*

Seizert provides investment advisory services to a number of investment advisors. Seizert is party to certain arrangements known as unified managed account (“UMA”) programs where the UMA sponsor offers its clients discretionary management of all or a portion of their accounts in the UMA program based on one or more investment objectives, styles or strategies (“Strategy”) offered by affiliated and unaffiliated investment advisors.

Through agreements for each UMA program in which Seizert participates, Seizert provides the UMA sponsor with a Model Portfolio for a particular Strategy. The UMA sponsor retains full discretion to accept, modify, or reject Seizert’s recommendations as reflected in the Model Portfolio and the UMA sponsor will place all orders for the execution of all purchase and sale transactions for its UMA program client accounts. Under each UMA program, program clients are clients of the UMA sponsor and are not clients of Seizert. The UMA sponsor (not Seizert) is responsible for determining whether a particular investment continues to be appropriate for a program client.

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**Discretionary Assets under Management as of December 31, 2012**

\$3,438,315,000

We do not manage assets on a non-discretionary basis.

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**Item 5 -- Fees and Compensation**

Our fee schedules vary by the type of Client to whom we provide our portfolio management services as described under Items 4 and 8 within this Brochure.

Each fee schedule is described below.

**High Net-Worth Portfolio Management Services**

Our standard, annual asset based fee schedule for High Net Worth Clients is:

Assets Under Management	Annual Fee
First \$5 million	1.0% (one hundred basis points)
\$5,000,001 to \$25 million	0.75% (seventy-five basis points)
\$25,000,001 to \$50 million	0.50% (fifty basis points)

This is a tiered fee schedule. We reserve the right to negotiate the fee schedule on all assets under management with us. We do not impose a minimum account size; however, we recommend a minimum account of \$1 million. We do not impose a minimum annual fee.

**Fee Payment:**

You agree to pay our fees as specified in the advisory agreement we have with you which may be:

- On either a monthly or quarterly basis
- In advance or arrears of the service
- Through direct debiting of the fee from your custodial account, by check or ACH deposit.

For accounts opened or closed during a calendar month or calendar quarter, you will pay us fees for the number of days during the time period our services were provided. If you pay fees in advance of the service, we will refund unearned and pre-paid fees through the date of termination.

Our preference is to charge advisory fees after the service was provided (in arrears). However, if you request we will bill our fees in advance, based on the inception value of the account and at the beginning of each calendar month or quarter, we will agree to this request.

Direct debiting:

We prefer to have you authorize us to deduct the payment of our advisory fees directly from your account at your third party, independent and qualified custodian (bank, broker, or trust company).

When directly debiting our fees, we send your custodian a debit request in the amount of the fees due to us for the time period. We send to you a statement that shows the fee, the assets on which the fee is based, and the amount of the fee payable for the time period (which is the amount we request from your custodian).

Pay by Check and ACH deposit:

We send you an actual invoice as described above under direct debiting. Payment is requested within 30 days of the date of the invoice.

Valuations for Fee Calculation and Performance Purposes:

You should receive, at least quarterly but generally monthly, a statement directly from your custodian. This report will identify all holdings in your account, all debits, and credits during the period. It is critical that you notify your custodian or Seizert if you do not receive your statement directly from your custodian.

Also, you may notice differences in the total value of your accounts as reported by Seizert when compared to your custodial report values. This is often due to differences in the receipt of dividends or other account related income and may also include accrued interest due or payable. In addition, there may be pricing differences between the values reported by your custodian and those values we obtain through our pricing providers.

For purposes of fee and performance calculations, we utilize our portfolio values and not your custodians unless you direct us otherwise in writing. However, your custodian is the official record-keeper for capital gain and loss information you use for tax reporting. Seizert's gain/loss reports are provided for your convenience and as a guide only.

Termination: as stipulated in the agreement we have with you, either party may terminate the portfolio management agreement with 30 days written notice by one party to the other. Fees due and payable will be invoiced through the date of termination; pre-paid and unearned fees are promptly (within 30 days) refunded to you. Termination policies for Institutional clients may vary by account.

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## **Institutional Clients**

For institutional Clients, fees are charged by strategy as indicated below. Fees are negotiable for each strategy based upon a number of factors, including but not limited to:

- Account size

- Potential for future contributions
- Historical relationship
- Related accounts
- Reporting requirements, travel and other variables
- Investment Strategy selected

Strategy	Annual Fee Range
Core Equity; Large Cap Value and Concentrated Equity	45 to 65 basis points
Mid Cap Equity	50 to 75 basis points
Small Cap and Small/Mid Cap Equity	50 to 100 basis points

Fee calculations, direct debiting, valuation and termination provision are the same for Institutional Clients as for High Net-Worth Clients. Please see the disclosure above for those details. We do not impose a minimum account size to open an institutional account; however, we recommend a minimum account of \$5 million. We do not impose minimum annual fees.

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### Affiliated Hedge Funds

We are also the investment advisor and Managing Member (Member) for two limited liability companies:

Prosper Associates, L.L.C., and

Prosper Long Short Fund L.L.C.

Both LLCs are private investment funds that may implement a “long-short” investment style to achieve their investment objective of long-term capital appreciation. In this capacity, we provide investment advice to that fund for a fee, and from time to time, we may recommend that a client invest in interests of Prosper Associates or Prosper Long Short Fund.

Each of these Funds pay Seizert an asset based and performance based fee as outlined in the Private Offering Memorandum for the respective funds.

For Prosper Associates, the asset-based fee is 50 basis points per year. The fee is calculated by our third party administrator on the assets of each limited partner’s capital account, accrued monthly and billed quarterly. The performance based fee is 10% of the net profits of the Fund (as defined), charged to each limited partner’s capital account annually.

For Prosper Long Short Fund, the asset-based fee is 100 basis points per year. The fee is calculated by our third party administrator on the assets of each limited partner’s capital account, accrued monthly and billed quarterly. The performance based fee is 20% of the net profits of the fund (as defined), charged to each limited partner’s capital account on an annual basis.

Please see the respective Private Fund Offering document for specific details on the fees, fee charges, definition of terms and performance based fee valuations, charge methodology and for contributions/redemption procedures.

The minimum investment for a limited partner investor is \$1,000,000 although this may be waived by Seizert as the Manager/IA to the funds, at our sole discretion.

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## Sub-Advisory Services Fees

Seizert does not maintain a standard fee schedule for services to unaffiliated investment advisors to which Seizert provides models or where it manages accounts as a sub-advisor. Actual fees are individually negotiated and vary dependent on a number of factors such as the particular circumstances of the Model Portfolio Advisor, the size of the portfolios, the portfolio's asset allocation, or differing levels of servicing.

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## General Information on Advisory Services and Fees

Family & Friend Accounts: We may provide the same services for no fee or for fees lower than those charged to Clients who are not members of our families or friends of Seizert. These fees are not available to our general Clients. In addition, certain employees and family members may be able to subscribe to interests in our affiliated hedge funds without qualification as a Qualified Client. At our discretion, we may waive the fee allocations to those investors.

Other Fees/Expenses: For High Net Worth and Institutional Clients – the advisory fees you pay to us do not include the commissions or custodial fees you pay your third-party qualified custodian.

For limited partner investors in the private funds: if you are an investor in either of our private funds, you are charged your pro-rated portion of the fees and expenses charged to the funds by the custodian and executing brokers.

In addition, you pay other fees which include but are not limited to the following:

- Brokerage commissions charged by third parties (we do not participate, directly or indirectly in these commissions, except as disclosed in this Brochure – see Soft Dollar disclosures)
- Transaction fees, including mark-up or mark-downs on principal transactions for dealers who make a market in the securities we purchase or sell for your accounts
- Advisory and administrative fees charged by mutual funds and ETFs held in your account, including money market funds, which are disclosed in each fund's prospectus
- Custodial fees
- Deferred sales charges (if applicable)
- Odd-lot differentials
- Transfer fees
- Wire transfer and electronic fund fees, and
- Fees, including taxes on brokerage accounts and securities transactions

Potential conflict of interest: As a fiduciary, we are obligated to disclose potential and actual conflicts of interest in dealings with our Clients. Seizert may hold business and entertainment meetings for current Clients or prospective clients at the offices or locations of current Clients. This is a potential conflict because Seizert may not be asked to pay the Client for the use of the facilities or other costs associated with such events. To mitigate this conflict, senior management and our Chief Compliance Officer review the proposed event and the total anticipated costs to ensure that the event is determined to be neither lavish nor excessive. We do not provide benefits to Clients who provide us access to such facilities.

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

We have four Clients for whom we charge a performance based fee. Two of the accounts are our affiliated hedge funds and two institutional Clients that requested an asset based and performance fee.

It is not our practice to enter into performance based fee relationships with newly acquired institutional clients.

A performance based fee is a fee based upon a specific level of performance in an account and includes both realized and unrealized gains, losses and “high water marks” which are the capture of previous losses before a performance based fee can be charged (please see the private fund’s Confidential and Private Offering Memorandum for specific details).

Our performance fees are charged in accordance with SEC Rule 205 under the Investment Advisers Act of 1940, as amended. Only certain qualified or accredited investors can subscribe to interest in the funds (or enter into performance fee agreements with us). Please see Item 5 above.

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### **Side-by-Side Management**

Side by side management of Client assets in the same and/or similar strategies that are charged performance fees and clients who are not charged a performance fee is a potential conflict of interest. The conflict is present due to the opportunity for Seizert to be paid additional compensation by potentially favoring clients as a result of the performance fee versus Clients who pay us only an asset based fee for the same strategy.

Prosper Associates and Prosper Long Short Funds both charge a performance fee to the limited partner investors. These investors may include officers, directors, and employees of Seizert. The funds may use the same securities as other advisory clients. Thus, the funds make investments or sell investments in the same securities or strategies as those for our non-performance fee paying Clients.

When there is limited availability or liquidity for investments across all of our Clients, we mitigate the potential conflict in the following manner:

1. Private funds or performance based fee accounts do not receive preferred allocation of securities purchased or sold at the same time for all of our Clients (see Item 12, Brokerage Practices, below). We pro-rate blocked trades on an average price across all blocked trade participants.
2. We have implemented a trade rotation policy which determines which accounts trade first.
3. We have also developed procedures to monitor security selection for the Prosper Long Short Fund to ensure that we are not recommending, purchasing, or selling the same securities contrary to the portfolio management decisions we are making on behalf of non-fund clients (those Clients who do not pay us a performance-based fee). As an example, we monitor our decisions to purchase or sell a specific security against the decisions to “short” a security in the fund or “close” a short. This is to mitigate the potential conflict in having non-performance paying accounts enhance the performance of the Long Short fund.
4. Our fiduciary obligations apply to all of our Clients, including those who pay us a performance-based fee and those who do not. Our internal controls seek to manage all of our Client accounts in a fair and equitable manner. No Client of Seizert receives preferential treatment over any other.

### **Item 7 -- Types of Clients**

As generally described in Item 5 above, we provide our discretionary portfolio management services to the following types of Clients:

- High net worth individuals
- Institutional Clients, including
  - Corporate pension and profit-sharing plans,
  - Charitable Organization
  - Corporations
  - State or municipal governmental entities
- Affiliated, private investment funds (e.g., hedge funds)

Please see Item 5, above for recommended minimum account sizes for High Net Worth and Institutional Client accounts.

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

### **Methods of Analysis**

We utilize an Investment Committee to oversee our investment decisions. The Investment Committee uses a number of data points to evaluate and make purchase, sale, ranking and related decisions. We offer our clients the opportunity to invest in one or more of our strategies as indicated below. Of course, the strategies may be customized to meet your specific needs, goals, or objectives. This could include a combination of our strategies.

Security Research: Our research approach is a blend of a quantitative discipline and fundamental<sup>1</sup> analysis. Our quantitative<sup>2</sup> approach has been in place and refined over 25 years. Our approach combines two multi-factor models that rank our universe of securities (all over \$250 million in market capitalization – currently between 2500-2700 securities) on four dimensions:

- Valuation
- Market reaction
- Quality of earnings, and
- Capital deployment

Each dimension is designed to capture a persistent anomaly in the market. Each of the variables that best reflect each anomaly is then ranked by attractiveness within sectors. We then rank each by a sector specific weighting that has proven most effective to Seizert. Our largest emphasis is on valuation. The outcome of this process is the creation of a number of models that lists stocks that are attractive on a relative basis (within sectors).

We then review each of these securities through our fundamental assessment. This review is both qualitative and quantitative and includes a review of industry and company fundamentals.

We conduct an in depth review of the company's:

- Balance sheet
- Cash flow and income statements

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<sup>1</sup> Defined as an assessment to measure the securities intrinsic value by examining related economic, financial, and other qualitative and quantitative factors; this analysis attempts to study all variables that can impact the securities value.

<sup>2</sup>Defined as the use of mathematical and statistical modeling to understand the behavior of a security, industry, or sector. Numerical values are assigned to a set of variables which provide us with insight for our investment decisions.

- Profit margins
- Financial strength
- Leverage, and
- Cash flow

We are also particularly interested in capital expenditure and deployment decisions of management. Companies with attractive valuations and high quality balance sheets, strong and/or growing free cash flow, rising or stable profitability, and superior earnings growth are considered as purchase candidates.

We further review the purchase and sale trends of insiders and other large institutional holders. Significant sales are a red flag to us and significant purchases are viewed as positive. We also tend to avoid companies with a high proportion of ownership by momentum driven investors.

Sources of information: Our investment team uses several sources of information when analyzing securities and making portfolio recommendations. These sources include:

- Financial newspapers and magazines
- Corporate rating services
- Annual reports
- SEC filings
- Company press releases, and
- Research materials provided by broker dealers (soft dollar research and brokerage services as described below in this Brochure; such services may be proprietary to the broker providing the services or third party research offered by the broker)

## **Investment Strategies**

The following strategies are offered to Clients (High Net Worth, Institutional, and Sub-Advisory Relationships)

**Core Equity:** The “Core” portfolio is constructed from companies with a market capitalization in excess of \$1 billion. It will generally contain between 35 and 55 stocks and will be able to tilt from “growth” to “value” and large to small companies as opportunities within the equity markets dictate. The benchmark for this strategy is the S&P 500 Index.

**Large-Cap Value:** This portfolio is constructed from companies with a market value in excess of \$1 billion. It will generally contain between 35 and 55 stocks that in the aggregate possess a low price-to-earnings ratio (“P/E”) or low price-to-book valuation. The benchmark for this strategy is the Russell 1000 Value Index.

**Mid-Cap Equity:** This portfolio is typically constructed from companies with a market capitalization between \$1 billion and \$15 billion. It will generally contain between 20 and 30 stocks and be able to tilt between “growth and “value” opportunities as the equity markets dictate. The benchmark for this strategy is the Russell Mid Cap Index.

**Small-Cap Core:** This portfolio focuses on stocks that are between \$200 million and \$2.5 billion in market capitalization and that we believe are significantly undervalued. The portfolio is broadly diversified and contains approximately 50-70 holdings, driven by our bottom-up, quantitative selection process. There is particular emphasis on companies that exhibit solid fundamentals, good financial strength and significant undervaluation relative to the benchmark. The benchmark for the Small-Cap Core strategy is the Russell 2000 Index.

**Small-Cap Value:** This portfolio focuses on stocks that are between \$200 million and \$2.5 billion in market capitalization and that we believe are significantly undervalued. The portfolio is broadly diversified and contains approximately 50-70 holdings, driven by our bottom-up, quantitative selection process. There is particular emphasis on companies that exhibit solid fundamentals, good financial strength and significant undervaluation relative to the benchmark. The benchmark for the Small-Cap Value is the Russell 2000 Value Index.

**Small/Mid Cap:** This strategy blends our Small Cap Value and Mid Cap Equity strategies, investing approximately 40% in small cap holdings and 60% in mid cap. We seek to invest in stocks that exhibit high quality, financial strength, and low valuation characteristics relative to the benchmark. This strategy has a weighted average market capitalization of approximately \$5 billion. The benchmark for this strategy is the Russell 2500 Value Index.

**Concentrated Equity:** This strategy represent Seizert Capital's "best" ideas as stock pickers. Each portfolio contains less than 30 holdings and is constructed to be less constrained to take advantage of opportunities we identify. The portfolios are built using our same bottom-up selection process that identifies those holdings we believe are significantly undervalued, yet have high-quality, high returns on capital, low debt and significantly discounted valuation relative to the benchmarks. This strategy correlates well to the Russell 1000 Index; however, broader indexes may also be used. This strategy has greater sector concentrations than other of our large cap strategies.

## Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. There can be no assurance that any strategy or style can meet your specific objectives. We also provide what we believe are the primary risks for you to review as listed below.

**Market Risk:** The value of individual securities may decline in response to news and general economic conditions of domestic and international markets. Markets can also experience a decline in liquidity which can negatively impact security prices while increasing the difficulty to exit a position.

**Security Selection Risk:** Individual securities may decline in value due to negative news and fundamental developments specific to the issuer. The rationale for selecting the security may either not be correct or the market may not recognize the value.

**Sector/Industry Concentration Risk:** If our Concentrated strategy is used for your account, a substantial portion of your assets are concentrated in specific securities, industries, or sectors. Typical asset allocation is not present, which means the account could experience a decline in value due to negative news and events specific to that sector or industry. There is higher risk with concentrated accounts.

**Portfolio Concentration Risk:** We manage portfolios that are concentrated in fewer positions than the overall market and the corresponding index/benchmark. Given that diversification is lower, the impact of loss from an individual security may be significant.

**Style Risk:** The particular style of investing may be out of favor relative to other styles such as Value vs. Growth investing or Small vs. Large capitalization investing.

**Foreign Securities Risk:** Foreign securities may be subject to additional risks due to different economic and political environments, the degree of available information, different accounting and regulatory practices, and currency fluctuation impact. We typically use American Depository Receipts (ADRs) which are a type of security registration for foreign issuers to trade on US exchanges. We may from time to time trade securities on the Toronto (Canada) Exchange only. Trading on a foreign exchange or in

ADRs may subject you to additional fees or taxes that are not normally charged when trading in U.S. securities on U.S. exchanges.

**Liquidity Risk:** We have two risks applicable to this category. First, the ability to purchase or sell large positions of small cap or mid cap securities, due to possible low trade volume, may take time (days or weeks). A second risk for investors in the private funds for whom we are the advisor and Manager is that such investments are not considered liquid, and you are bound as a limited partner investor with redemption limitations as determined by the fund documents and the decisions of the Manager (Seizert).

**Margin / Leverage:** When margin (borrowing of cash or securities based upon the portfolio value of your account or a private fund investment) is used, there are additional costs. The use of margin causes the account to pay a fee for the “loan value” received on the margin amount used. This is paid by you as a client or fund investor in the partnerships.

In addition, margin uses the current (long) portfolio position as collateral for the loan; if the market should turn negative, we may be forced to sell positions to cover the margin ratio as dictated by law and the broker’s agreement for margin; or, you or the private fund may be required, in declining markets to contribute additional capital to cover margin collateral deficiencies.

These costs and additional capital requirements, if applicable, may negatively impact the performance of your account or investment in the private fund(s).

## **Item 9 -- Disciplinary Information**

We do not have any disciplinary event to disclose to you under this item. Seizert, as an entity or any of our officers or directors (management persons) have not been in any legal or disciplinary proceedings.

We would disclose this information if these items applied to us as this would be material to your evaluation of Seizert and our principals.

Disclosure is required for:

- Criminal or civil actions
- Administrative procedures before the Securities and Exchange Commission (or any other foreign, federal or state regulatory agency); or,
- Proceedings by a self-regulatory association;

## **Item 10 -- Other Financial Industry Activities and Affiliates**

Seizert serves as Investment Advisor and Manager to two affiliated Hedge Funds as described in Item 4. These funds may be offered to existing and prospective clients of Seizert Capital Partners.

We are partially owned by a private equity group, Northern Lights Capital Partners. We have entered into a marketing services agreement with a wholly owned subsidiary of Northern Lights Capital Partners, Northern Lights Capital Group (NLCG). NLCG is a registered investment advisor with the Securities and Exchange Commission. Through our agreement, NLCG provides Seizert with various services, including business, marketing, and sales support.

In addition, NLCG as a part owner also benefits through annual distributions of profits generated by our business.

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

As a fiduciary to our Clients and investors (in the case of the private funds), we have adopted a Code of Ethics as required under the Investment Advisers Act of 1940 (Rule 204A-1).

Our procedures identify and acknowledge:

1. the potential conflicts of interest that exist when we manage assets for you across our various strategies and allow our employees (personal, family or friends accounts) to transact in the same securities, and
2. the inherent conflicts across all areas of our business (data research, sales and marketing efforts, due diligence, etc.) that may impact or effect our unbiased judgment in providing services to our Clients.

As a result, our Code is designed to:

- Acknowledge the actual and potential conflicts that exist
- Mitigate potential conflicts through policy, procedure and data monitoring
- Remind our employees of the high standard of care we expect as a fiduciary
- Remind our employees of their personal obligation to comply with the Code and its requirements (including knowledge of penalties that we implement upon non-compliance)
- Specifically impose policies, procedures and disclosures related to:
  - Personal Securities Transactions for each employee and members of their household and any “beneficially owned” account or asset (as that term is defined in the Code)
  - A prohibition on the misuse of material, non-public information on the issuer of any security (or, our own trading activity in securities)
  - Restrictions on political contributions as mandated by the Advisers Act (pay-to-play restrictions related to governmental agencies and political candidates who appoint or sit on the boards of city, county, state and federal governments)
  - Limitations on gifts given or received
  - Pre-clearance requirements for certain securities transactions by an employee
  - The filing of an initial holdings report with our Chief Compliance Officer upon hire and annually, thereafter (including members of the household and all beneficial ownership brokerage accounts)
  - The disclosure, on a quarterly basis, via data download or through duplicate confirmations and statements directly to our Chief Compliance Officer from the custodian of an employee’s account(s)
  - Monitor all “reportable securities” as that term is defined in the Code
  - The disclosure of, and approval of all outside business activity of any employee (prior to participation in the activity)

We will provide you with a copy of our Code upon request. You may request a copy by telephone from our Chief Compliance Officer, Cheryl A. Kotlarz, at 248.593.1500 or via email at [ckotlarz@seizertcapital.com](mailto:ckotlarz@seizertcapital.com).

In addition, one of the owners of our non-voting membership interests, Arbor Investment Group, L.L.C., has as its manager an individual who is also a fee-paying advisory Client of Seizert. Although we acknowledge this is a potential conflict of interest, we have assessed the relationship and believe the potential conflict is mitigated, as there is no special consideration provided to the accounts of this individual.

We treat all of our Clients in a fair and equitable manner. No Client, including those related to the owner of Arbor, receives special treatment as compared to any other Client of our firm. Furthermore, Arbor Investment Group, L.L.C., does not exercise any control or influence over our operations simply because it owns a small portion of our non-voting capital.

## **Item 12 -- Brokerage Practices**

Typically, Seizert has full discretionary authority over your account assets. As described in Item 4 above, we have investment discretionary authority.

In addition, we have brokerage discretionary authority. This means that we have the discretion to select the broker-dealer to use for your account transactions, including the negotiation of the price and the negotiation of commissions on a transaction-by-transaction basis unless directed by you to a specific broker-dealer.

As a result, we conduct ongoing due diligence on a number of brokers, dealers and prime brokers that have explicit expertise in equity securities. Our assessment creates an internal “approved” list of approximately 20 brokers or dealers that we utilize for your execution services. These brokers or dealers may include those firms who also provide custodial services to Seizert’s Clients.

### **Selection or Recommendation of Brokers**

As a fiduciary, we are obligated to seek best execution for our Client transactions. While this term is widely used in financial services, “best execution” is not a defined term. Generally, best execution means obtaining the best possible combination of:

- Price
- Commission
- Service (confidentiality of our transaction)
- Ability to negotiate
- Reputation and expertise of the broker,

As a result, we are not per se, under any duty or obligation to seek advance competitive bidding for the most favorable commission rate available for a particular transaction, or to select any broker solely on the basis of its purported or posted commission rates.

We take reasonable steps to be aware of the current level of charges of eligible brokers and to minimize the transaction expenses incurred, to the extent consistent with the interests and policies of clients.

Although we generally seek competitive commissions, we will not necessarily pay the lowest brokerage commissions. Transactions may involve specialized services on the part of a broker and may entail higher commissions as a result.

In determining the ability of a broker or dealer to provide us and our Clients the best execution for securities transactions, we consider a number of factors, including (but not limited to) the following:

- Execution capabilities necessary to the transaction
- The importance of speed, efficiency and confidentiality
- The broker’s apparent familiarity with liquidity sources from which or to which particular securities may be purchased or sold
- The reputation and perceived soundness of the broker or dealer

We place trades for the purchase and sale of securities through a centralized trading desk. Our traders have the expertise and freedom to select brokers for each transaction we place on your behalf unless specifically directed otherwise. Brokers or dealers are selected on a trade-by-trade basis based upon their ability to provide best execution.

We evaluate and “recommend” through our use of the brokers approximately 20 brokers-dealers or custodians to our Clients. The approved broker list is subject to change by Seizert at any time and for any reason.

### **Soft Dollars**

Seizert utilizes research and research related products and other brokerage services on a so-called soft dollar basis. Soft dollars means that we use a portion of your commissions to pay for services we have determined are beneficial to us in the management of client accounts.

However, the use of your commissions to pay for services is a potential conflict of interest between our economic interests and yours. This is because we derive the benefit without having to pay for the research product or service by check or cash. We may have an incentive to select, use, or recommend these brokers to continue our receipt of these services.

To mitigate the potential conflicts present with the use of soft dollars, we have developed and implemented policies, procedures, and transaction monitoring. Monitoring is conducted on a formal basis at least quarterly. During each calendar quarter, we monitor a number of data points to look for exceptions to standard practices including commissions and execution prices.

Research services are provided by the broker through either a verbal or an informal agreement. The broker provides either internal or third party research or execution services. Seizert has no written agreement or obligation to direct any portion of brokerage activity to a broker providing soft dollar services, however, if we do not meet the expected thresholds we may not receive a continuation of the services.

Certain soft dollar brokers we use provide statistical and/or attribution services and may state explicitly, in advance, the amount of brokerage trading activity (commissions) they require per calendar year for us to continue to receive the services.

As a result, we carefully monitor the value of the services provided by any broker coupled with our (and the broker’s) obligation of achieving best execution for all transactions a broker places, including those instructed by Seizert on your behalf. Written or formal agreements for soft dollar or execution services would undermine the objectivity we need when assessing and placing transactions for your account. As a result, the continuation of our receipt of products or services is dependent upon our continual use of those brokers, subject to our monitoring and assessment of best execution by those brokers.

Through our use of soft dollars, you may pay commission charges on transactions that are higher than a broker would charge that did not engage in soft dollar relationship with us. We use soft dollar brokers only when we have determined that the commission charged by the brokers is reasonable in relation to our assessment of the value of the brokerage or research services we receive. We are not required to place or to attempt to place a specific dollar value on the brokerage or research services provided.

All soft dollar brokerage or research services we receive are in compliance with the soft dollar safe harbor under Section 28e of the Exchange Act, as amended. Should we utilize products or services that have a mixed use (research or non-research) they will be assessed on a good faith basis by Seizert’s internal professionals; with the non-research portion paid by Seizert in cash (check).

## **Commission Sharing Arrangements**

Another form of soft dollars is commission sharing arrangements, or CSA. A CSA occurs where an executing broker will reserve a portion of our Client's transactions in an internally monitored account at the broker. Upon our explicit instruction (for example, the delivery of an invoice from Seizert), the broker will pay the invoice and utilize the commission dollars in the CSA to do so. CSAs are agreed to by the broker and Seizert with the understanding Seizert will direct the broker to pay certain invoices for brokerage or research services pursuant to the section 28e safe harbor.

*Your commissions we use to pay for research and execution services received by Seizert may be useful to all or some of our Clients but not necessarily those Clients involved in any particular transaction.*

## **Client Referrals**

At the discretion of our Chief Executive Officer, we may pay our employees and representatives of our affiliate, Northern Lights Capital Group, for client referrals, pursuant to the marketing services agreement.

Directing brokerage in exchange for Client referrals is currently a prohibited practice at Seizert. To do so would circumvent the Cash Solicitor Rule under the Advisers Act and would also create a potential conflict of interest that could not be adequately mitigated. Although we appreciate the introduction to Seizert, the direction of brokerage activity for Client referrals is inconsistent with our fiduciary obligations.

You should realize that brokers who may introduce us to prospective clients are also some of the approved brokers that we utilize. However, our use and continued use of these brokers does not include an assessment of the clients or amount of assets they have introduced to Seizert. We maintain an objective assessment of the brokers-dealers or custodians used for client transactions.

## **Directed Brokerage**

We do not recommend, request or require that a client use a specified broker-dealer or custodian. However, from time to time, Clients may direct or request us to use a particular broker-dealer to execute transactions.

When this occurs, you should understand that the direction of a particular broker-dealer is a limitation on our brokerage discretionary authority. As a result:

- We are not in a position to negotiate the lowest commissions or spreads for you
- A disparity may occur in commission or transaction costs when compared to Clients who do not direct us to use a broker
- Your transactions may not be aggregated or blocked together with those of our non-directed accounts, and
- Best execution for your account and transactions may not be achieved due to higher commissions, greater spreads or less favorable prices than may be realized if we had the ability to select the broker-dealer and negotiate price and commission.

In directing us to use a broker or dealer for your transactions, you represent that you have evaluated the broker-dealer and confirmed to your own satisfaction that the broker-dealer will provide you with the best execution.

When requested by an Institutional Client in writing, Seizert may direct a portion of a client's trading to the broker-dealer the client has selected for their "commission recapture" program. The Client will determine the overall percentage of brokerage to be directed.

Directed brokerage may have a negative impact on performance as commissions may be higher than those charged to our other Clients. Also, executions may be at prices different from those of our Clients who do not direct us to use a specific broker or dealer.

### **Block Trading/Aggregation of Trades**

As an equity investment advisor, we are often in the position of buying or selling the same security for a number of clients at approximately the same time. For certain securities (small capital or mid capital equities), we may have to do extended purchase or sale block transactions to ease into or out of a position due to the issuer's trading volume and the ability to impact the market and market price of the security. As a result, the prices obtained on such transactions may vary substantially.

All participating Client accounts within the same strategy will receive an average price averaged by the broker when multiple executions occur.

We believe that block trading provides us the ability to receive the best (negotiated and averaged) price for a security. The price shown on your confirmation report from the executing broker is the average execution price for the block transaction.

In certain situations, blocked orders entered by us may not be completely filled, and in such event we may pro-rate the completed portion of the order to ensure that all clients participating in the blocked order will receive an allocated portion of the completed transaction. In other circumstances, when the full block is not completed, and where block participants receiving a pro-rated portion of their participation is very small (making the pro-rata allocation impractical), we may allocate shares on another basis (which is fair and equitable). For example, shares may be allocated on a random or cash available basis.

Difficult block trades may be worked for several days or even weeks, to acquire or liquidate a full position. Typically, each original block will be documented and then the amount acquired each day will be averaged price to participating accounts, and the trade re-entered the next day at the net (remaining amount) until the position is fully acquired or liquidated.

### **Trade Error Correction**

As your fiduciary, we have procedures in place to review and correct any errors that we make in your accounts. Simply, if we caused the error and there is a loss in your account, we make you whole by correcting the error and making a payment to your account to cover the losses.

If a profit is made in your account, you are typically entitled to the profit, unless the error is a result of an investment restriction you placed on the account. In this situation, you will direct us to remove the error (and make the account whole as if the trade did not occur), or you instruct us to keep the error in your account.

Seizert, itself does not maintain an error account at any broker or dealer. However, for accounting purposes, brokers or dealers may create and maintain an error account in Seizert's name for their processing of debits and credits related to errors caused by the broker or custodian.

If the broker, custodian, or other third party caused the error, they will make you whole in the case of losses. If the responsibility is shared by Seizert and others, we will work together to ensure we all pay our portion of losses and make you whole.

We work very hard to catch trade errors prior to settlement; however, we may not always do so. We correct trade errors through a cancel and rebill process (cancellation of the error trade and rebilling to the corrected transaction).

Under no circumstances may a Client be disadvantaged by a trade error.

Best efforts are made to resolve all errors in a timely manner. Errors are documented and reviewed by the CCO or COO.

## **Item 13 -- Review of Accounts**

### **Periodic Reviews**

For institutional Clients, holdings are evaluated within each strategy on a continuous basis. Portfolio weightings and allocations are continuously reviewed as buy and sell decisions are determined and implemented.

Portfolios are generally reviewed at least weekly. Reviewers include the principals, members of the investment team and the trading desk.

Reviews are intended to monitor appropriate positions, weightings, and performance according to the applicable IPS, fund objective, or mutual fund investment guidelines. Exceptions or outliers are reviewed and are typically due to Client imposed restrictions or cash flows in the account.

### **Other than Periodic Reviews**

There are a number of events that trigger additional reviews. These include but are not limited to the following:

- Cash flows trigger a review of holdings and sector weightings to ensure the account remains consistent with our model after the addition or request to raise / remove cash by a Client or investor.
- The purchase of a security that is not currently held in client accounts will trigger a review of portfolios with investment guidelines to confirm that the security does not violate the guidelines of the portfolio.

Buying or selling an existing security in an account also causes a review of accounts, to confirm we are consistent with your objectives and guidelines.

### **Reports**

Broker dealer / custodial reports: Clients and/or your designated agents should receive *directly* from your independent, third party qualified custodian a monthly account statement which details security positions, current value, cost basis, expected yield and all debits and credits to your account.

Seizert Reports: We provide our Clients, (except limited partner investors in the two private funds and under certain sub-advisory relationships) a periodic report either monthly and/or quarterly. These reports are prepared from our portfolio accounting system and may include appraisals, purchases and sales, and

realized gains and losses. In our reports, we also include, on a quarterly basis market and economic updates.

We recommend in-person meetings to review your portfolio at least annually or at your discretion.

We monitor the performance of accounts in similar investment strategies for dispersion. This information is monitored to ensure consistency of investment strategies across client accounts subject to investment restrictions, directed brokerage, and other variables that could impact the performance of similarly managed accounts.

You are encouraged to compare our reports with the custodial reports you receive from your broker or custodian.

**Private Funds:** Investors in our affiliated private funds do not receive reports as described above from the custodian of the funds or from Seizert. We have engaged a third-party administrator who provides quarterly reports to each LP investor in the funds on their specific capital account. This report reflects your capital account since inception and current market value along with fee charges for investment advice and other fund related fees or expenses charged to investors in the fund on a pro-rated basis. Seizert, as advisor and Manager to the funds, receives the custodial reports prepared by the custodian. As is the case with our other Clients, reports provided to LP investors may include commentary on the fund and the economic environment.

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

At the discretion of our Chief Executive Officer, we may pay our employees and representatives of our affiliate, Northern Lights Capital Group, for client referrals.

Directing brokerage in exchange for Client referrals is currently a prohibited practice at Seizert. To do so would circumvent the Cash Solicitor Rule under the Advisors Act and would also create a potential conflict of interest that could not be adequately mitigated. Although, we appreciate the introduction to Seizert, the direction of brokerage activity for Client referrals is inconsistent with our fiduciary obligations.

You should realize that brokers who may introduce us to prospective clients are also some of the approved brokers that we utilize. However our use and continued use of these brokers does not include an assessment of the clients or amount of assets they have introduced to Seizert. We maintain an objective assessment of the brokers-dealers or custodians used for client transactions.

We may also enter into distribution agreements with broker dealers for the sale/distribution of partnership interests in the two private funds to whom we are advisor and Manager. As of the date of this Brochure, we do not have such distribution arrangements in place, we self-distribute partnership interests.

New business brought to Seizert by an employee may increase an employee's total compensation. However, we do not employ individuals whose sole compensation is based upon the amount of business brought to us.

## **Item 15 – Custody**

Seizert does not have an affiliated custodian or broker-dealer nor does it accept cash or securities for deposit. We have procedures in place to direct employees regarding the process to follow if client property is received by the firm.

Technical Custody: We are deemed to have custody of Client funds or securities as we request the direct deduction of our management fees from some custodial accounts as authorized in the agreement (See Item 4 above). This does not cause us additional disclosure or procedural requirements, except as documented in this Brochure and in the agreement, we have with you.

Clients should receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian. While we normally provide our clients with regular periodic statements of their account's status and performance, we encourage our clients to compare the information contained in the statements we provide with the information that each client receives from the custodian of their account. Our statements may vary from custodial statements based on a number of factors including custodial pricing issues, dividends due but not yet paid or fixed income accrued interest due or payable.

Actual Custody: Seizert serves as the investment advisor and Manager to two Private Hedge Funds as described in this Brochure (see Items 4 and 5, above). In the role of the Manager, we have the authority to direct the movement of the fund's investments, pay bills, or direct assets of the fund(s) as we determine in the sole interests of the fund and its investors. This authority (as described in the Confidential Offering Memorandum) and the agreement between the funds and Seizert are very broad, causing us to have custody of the fund's cash and securities. However, all actual assets are held at a qualified, independent, third party custodian. It is our authority as the Manager that causes us to have custody.

Private Funds: To meet federal obligations the funds are audited at least annually by a PCAOB entity (Public Certified Accounting Oversight Board). Audited financial statements prepared in accordance with Generally Accepted Accounting Principles (GAAP) are distributed to all limited partners within 120 days of the fund's fiscal year-end or upon liquidation should it occur prior to the fund's fiscal year-end.

**Important:** if you do not receive, directly from your custodian your account statements, please contact your custodian and/or Seizert. It is important that you receive your account statements directly from your independent, third party qualified custodian.

## **Item 16 -- Investment Discretion**

### For HNW and Institutional Clients:

As disclosed in Item 4, we provide services only on an investment discretionary basis. This allows us, consistent with your investment objectives and needs, to purchase, sell, or hold securities in your accounts without obtaining your consent to the transactions. Our investment discretionary authority (and any imposed limitations) is documented in the written agreement we have with you and / or your IPS.

You may place limits on our investment discretionary authority. We reserve the right to not open an account or to terminate an account if we believe your requested investment restrictions are too broad and would limit our ability for proper security selection or diversification.

All restrictions are required to be in writing and agreed upon by both parties. You may modify your restrictions at any time, in writing. Modifications are not implemented until approved by and agreed to by Seizert.

### Private Funds:

Limited partner investors in our affiliated funds cannot place investment restrictions as investors are limited partners and delegate the management and control of the funds to Seizert as investment advisor and Manager.

## **Item 17 -- Voting Client Securities**

Seizert has adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and SEC rule 206(4)-6 under the Investment Advisers Act of 1940. Our authority to vote the proxies of our clients is established by our advisory contracts or comparable documents, and our proxy voting guidelines have been tailored to reflect these specific obligations. In addition to SEC requirements governing advisors, our proxy voting policies reflect the fiduciary standards and responsibilities for ERISA. With respect to ERISA accounts, we will always vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote its own proxies. If situations should arise where the interests of a client may possibly conflict with our interests with respect to any shareholder proposals for which proxies are being solicited, we will request the client's instructions with respect to the vote.

*Clients may obtain a copy of Seizert's Proxy Voting Policies and information on how their securities were voted by contacting Seizert Capital Partners at (248)-593-1500 or [info@seizertcapital.com](mailto:info@seizertcapital.com).*

## **Item 18 -- Financial Information**

We are obligated to disclose any information related to Seizert's financial condition that would impair our ability to meet contractual and fiduciary commitments to our Clients, or if we or management persons have been the subject of a bankruptcy proceeding.

As of the date of this Brochure, we do not have any event or proceeding to disclose under this item for our firm or any management person.

## **Item 19 – Privacy Disclosure**

The Securities & Exchange Commission (SEC) has adopted Regulation S-P which took full effect on July 1, 2001. This regulation requires the formal adoption of rules implementing notice requirements and restrictions on a financial institution's ability to disclose non-public personal information about consumers. A financial institution must provide its clients with a notice of its privacy policies and practices on an annual basis, and must not disclose non-public personal information about a client to non-affiliated third parties unless the institution provides certain information to the client. Investment management firms registered with the SEC are subject to Regulation S-P.

Seizert Capital Partners strives to maintain your trust and confidence, an important part of which is our commitment to protect your personal information to the best of our ability. Therefore, we will not disclose your personal information to anyone unless it is required by law, at your discretion or is necessary to provide you with our services. We have not and will not sell your personal information to anyone.

Seizert Capital Partners collects and maintains personal information so we can provide investment management services to you. This includes the following:

- Information that we receive from you personally to open an account or provide investment advice (such as name, home or business address, telephone number, assets and income).
- Information about your portfolio with us (such as account balance, transactions, and account statements).

- Information we may receive from third parties concerning your account (such as confirmations and statements from brokerage firms).

In order to provide investment management services to you, we may share personal information in very limited situations that may include:

- Information to companies that perform services on our behalf (such as technology consultants who assist in maintaining our computer systems).
- Information to companies as permitted by law, including those necessary to service your account (such as providing account information to brokers or custodians).

To fulfill our privacy commitment, we have established firm-wide guidelines to safeguard the confidentiality, security, and integrity of your non-public personal information. We restrict access of information to employees based on their need to know in order to perform their job duties. We maintain physical, electronic, and other procedural safeguards to keep your personal information safe. Third parties who provide services for us are required to keep your information strictly confidential. Information of former clients is protected to the same extent as our current clients.

**Item 1- Cover Page**  
**Part 2B of Form ADV: Brochure Supplement**



**185 Oakland Avenue, Suite 100**  
**Birmingham, Michigan 48009**  
**248.593.1500**  
[www.seizertcapital.com](http://www.seizertcapital.com)

This brochure supplement is applicable to the following supervised individuals of Seizert Capital Partners LLC ("Seizert")Seizert:

- **Gerald L. Seizert, CFA, CIC**
- **Edward O. Eberle, CFA**
- **Charles J. Schmidt**
- **David J. Collon III**
- **Thomas P. Kenny, CFA**
- **Thomas B. Bender**
- **Andrew M. Jones**

This document supplements the Seizert Capital Partners, LLC's Part 2A brochure. You should have received a copy of that brochure. Please contact Cheryl A. Kotlarz (telephone: 248-593-1500; email: ckotlarz@seizertcapital.com) if you did not receive Seizert Capital Partner's brochure or if you have any questions about the contents of this supplement.

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

**Summary of professional designations:**

**Chartered Financial Analyst:** to earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. There are currently more than 90,000 CFA charter holders working in 135 countries.

The **Chartered Investment Counselor (CIC)** charter is a professional designation established in 1975 and awarded by the Investment Adviser Association (IAA). The Charter was designed to recognize the special qualifications of persons employed by IAA member firms whose primary duties involve investment counseling and portfolio management. A key educational component of the program is the requirement that candidates hold the Chartered Financial Analyst® (CFA®) designation, administered by CFA Institute (see above). In addition to successful completion of the CFA program, the CIC designation requires candidates to demonstrate significant experience (at least 5 years cumulative years) in a position performing investment counseling and portfolio management responsibilities. At the time the charter is awarded, candidates must be employed by an IAA member firm in a such a position, must provide work and character references, must endorse the IAA's Standards of Practice, and must provide professional ethical information.

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## **Gerald Lee Seizert, CFA, CIC, born 1952**

### **Item 2 -- Educational Background and Business Experience**

**Education:** University of Toledo, Toledo, Ohio, BBA in Finance (1975).  
University of Toledo, Toledo, Ohio, MBA in Finance (1977).

**Business:** Chief Executive Officer, Seizert Capital Partners, LLC, July 2000 to present.  
Executive Vice President and Chief Investment Officer, Munder Capital Management, April 1995 to November 1999.  
Co-Chief Executive Officer and Chief Investment Officer, Munder Capital Management, February 1998 to July 1999.

**Designations:** Chartered Financial Analyst  
Chartered Investment Counselor

### **Item 3 -- Disciplinary Information**

Mr. Seizert has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the supervised person.

### **Item 4 -- Other Business Activities**

Mr. Seizert sits on the Board of Directors of the Advent/Claymore Funds.

### **Item 5 -- Additional Compensation**

Mr. Seizert does receive compensation for involvement as a director as noted above, but he does not receive any additional economic benefit from third parties for providing advisory services.

### **Item 6 – Supervision**

Gerald L. Seizert, CEO does not have direct oversight from any one individual at the firm. However, meetings are conducted several times per week to review investment strategies, client portfolios, and to collaborate on our investment advice to clients. Operations and compliance related activities are monitored by our Chief Operating Officer, Gregory A. Kozlowski, and Chief Compliance Officer, Cheryl A. Kotlarz. They can be reached at 248-593-1500.

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## **Edward Oscar Eberle, CFA, born 1968**

### **Item 2 -- Educational Background and Business Experience**

**Education:** Michigan State University, East Lansing, Michigan, BA in Finance (1990).

**Business:** President, Seizert Capital Partners, LLC, January 2002 to present.  
Senior Portfolio Manager, Seizert Capital Partners, LLC, December 2000 to December 2001.  
Executive Vice President, Valenti Capital, October 1999 to December 2000.  
Senior Portfolio Manager, Munder Capital Management, September 1995 to October 1999.

**Designations:** Chartered Financial Analyst

### **Item 3 -- Disciplinary Information**

Mr. Eberle has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the firm.

### **Item 4 -- Other Business Activities**

Mr. Eberle is Chairperson of the Board of Dart Energy Corporation, non-executive member. He also serves as a board member for the Finance Advisory Board – Broad College of Business at Michigan State University.

### **Item 5 -- Additional Compensation**

Mr. Eberle does receive compensation for involvement as Chairman as noted above, but he does not receive any additional economic benefit from third parties for providing advisory services.

### **Item 6 -- Supervision**

Gerald L. Seizert, CEO is responsible for the oversight of Seizert's supervised persons. Meetings are conducted several times per week to review investment strategies, client portfolios, and to collaborate on investment advice to clients. Contact Mr. Seizert at 248-593-1500.

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## **Charles Joseph Schmidt, born 1953**

### **Item 2 -- Educational Background and Business Experience**

**Education:** Lake Superior State University, Sault Ste. Marie, Michigan, BS/BA in Finance

(1975).

Western Michigan University, Kalamazoo, Michigan, MBA in Finance (1980).

**Business:** Chief Financial Officer, Seizert Capital Partners, LLC, April 2011 to present.

Chief Operating Officer, Seizert Capital Partners, LLC, March 2004 to April 2011.

Senior Portfolio Manager, Seizert Capital Partners, LLC, December 2000 to February 2004.

Portfolio Manager, Loomis Sayles & Co., LP, February 1993 to November 2000.

### **Item 3 -- Disciplinary Information**

Mr. Schmidt has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the firm.

### **Item 4 -- Other Business Activities**

Mr. Schmidt does not have any other outside business activity to disclose.

### **Item 5 -- Additional Compensation**

Mr. Schmidt does not receive any additional economic benefit from third parties for providing advisory services.

### **Item 6 – Supervision**

Gerald L. Seizert, CEO is responsible for the oversight of Seizert's supervised persons. Meetings are conducted several times per week to review investment strategies, client portfolios, and to collaborate on investment advice to clients. Contact Mr. Seizert at 248-593-1500.

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## **David J. Collon III, born 1974**

### **Item 2 -- Educational Background and Business Experience**

**Education:** Lake Forest College, Lake Forest, Illinois, BA in Finance (1996). Wayne State University, Detroit, Michigan, MBA in accounting (2003).

**Business:** Portfolio Manager, Seizert Capital Partners, LLC, October 2004 to present. Portfolio Manager and research analyst, Jay A. Fishman, Ltd., May 2000 to October 2004. Vice President of Institutional Sales, Friedman, Billings, Ramsey & Co., August 1997 to May 2000.

### **Item 3 -- Disciplinary Information**

Mr. Collon has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the firm.

### **Item 4 -- Other Business Activities**

Mr. Collon acts as Trustee and sits on the Investment Committee for CATCH, a children's charity founded in 1987 by then-Detroit Tigers Manager Sparky Anderson.

### **Item 5 -- Additional Compensation**

Mr. Collon does not receive any additional economic benefit from third parties for providing advisory services.

### **Item 6 -- Supervision**

Gerald L. Seizert, CEO is responsible for the oversight of Seizert's supervised persons. Meetings are conducted several times per week to review investment strategies, client portfolio, and to collaborate on investment advice to clients. Contact Mr. Seizert at 248-593-1500.

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## Thomas P. Kenny, CFA, born 1966

### Item 2 -- Educational Background and Business Experience

**Education:** University of Detroit, Detroit, Michigan, BS-Economics (1989).  
University of Detroit, Detroit, Michigan, MBA (1995).

**Business:** Portfolio manager, Seizert Capital Partners, LLC, April 2011 to present.  
Director Institutional Service and Senior Portfolio Manager, Munder Capital Management, 1995-2011.  
Portfolio Manager, Woodbridge Capital Management, 1993-1994.

**Designation:** Chartered Financial Analyst

### Item 3 -- Disciplinary Information

Mr. Kenny has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the firm.

### Item 4 -- Other Business Activities

Mr. Kenny does not have any other outside business activity to disclose.

### Item 5 -- Additional Compensation

Mr. Kenny does not receive any additional economic benefit from third parties for providing advisory services.

### Item 6 -- Supervision

Gerald L. Seizert, CEO is responsible for the oversight of Seizert's supervised persons. Meetings are conducted several times per week to review investment strategies, client portfolios, and to collaborate on investment advice to clients. Contact Mr. Seizert at 248-593-1500.

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## **Thomas B. Bender, born 1933.**

### **Item 2 -- Educational Background and Business Experience**

**Education:** University of Michigan, Ann Arbor, Michigan, BBA in Finance (1955).  
University of Michigan, Ann Arbor, Michigan, MBA (1959).

**Business:** Senior Portfolio Manager, Seizert Capital Partners, LLC, October 2001 to present.  
Director of Private Management, Disciplined Growth Investors, Inc., 1999 to October 2001.  
Partner and Portfolio Manager, Financial & Investment Management Group, 1991 to 1999.

### **Item 3 -- Disciplinary Information**

Mr. Bender has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the firm.

### **Item 4 -- Other Business Activities**

Mr. Bender does not have any other outside business activity to disclose.

### **Item 5 -- Additional Compensation**

Mr. Bender does not receive any additional economic benefit from third parties for providing advisory services.

### **Item 6 -- Supervision**

Gerald L. Seizert, CEO is responsible for the oversight of Seizert's supervised persons. Meetings are conducted several times per week to review investment strategies, client portfolios, and to collaborate on investment advice to clients. Contact Mr. Seizert at 248-593-1500.

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## **Andrew M. Jones, born 1981**

### **Item 2 -- Educational Background and Business Experience**

**Education:** Bucknell University, Lewisburg, PA, BA Economics (2004)

**Business:** Portfolio manager, Seizert Capital Partners, LLC, September 2009 to present.  
Financial Advisor, Wells Fargo Advisors, August 2008 to September 2009.  
Financial Analyst, GMAC Financial Services, April 2007 to August 2008.

### **Item 3 -- Disciplinary Information**

Mr. Jones has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the firm.

### **Item 4 -- Other Business Activities**

Mr. Jones does not have any other outside business activity to disclose.

### **Item 5 -- Additional Compensation**

Mr. Jones does not receive any additional economic benefit from third parties for providing advisory services.

### **Item 6 -- Supervision**

Gerald L. Seizert, CEO is responsible for the oversight of Seizert's supervised persons. Meetings are conducted several times per week to review investment strategies, client portfolios, and to collaborate on investment advice to clients. Contact Mr. Seizert at 248-593-1500.



## CLIENT PRIVACY STATEMENT

The Securities & Exchange Commission (SEC) has adopted Regulation S-P which took full effect on July 1, 2001. This regulation requires the formal adoption of rules implementing notice requirements and restrictions on a financial institution's ability to disclose non-public personal information about consumers. A financial institution must provide its clients with a notice of its privacy policies and practices on an annual basis, and must not disclose non-public personal information about a client to non-affiliated third parties unless the institution provides certain information to the client. Investment management firms registered with the SEC are subject to Regulation S-P.

Seizert Capital Partners strives to maintain your trust and confidence, an important part of which is our commitment to protect your personal information to the best of our ability. Therefore, we will not disclose your personal information to anyone unless it is required by law, at your discretion or is necessary to provide you with our services. We have not and will not sell your personal information to anyone.

Seizert Capital Partners collects and maintains personal information so we can provide investment management services to you. This includes the following:

- Information that we receive from you personally to open an account or provide investment advice (such as name, home or business address, telephone number, assets and income).
- Information about your portfolio with us (such as account balance, transactions and account statements).
- Information we may receive from third parties concerning your account (such as confirmations and statements from brokerage firms).

In order to provide investment management services to you, we may share personal information in very limited situations that may include:

- Information to companies that perform services on our behalf (such as technology consultants who assist in maintaining our computer systems).
- Information to companies as permitted by law, including those necessary to service your account (such as providing account information to brokers or custodians).

To fulfill our privacy commitment, we have established firm-wide guidelines to safeguard the confidentiality, security and integrity of your non-public personal information. We restrict access of information to employees based on their need to know in order to perform their job duties. We maintain physical, electronic and other procedural safeguards to keep your personal information safe. Third parties who provide services for us are required to keep your information strictly confidential. Information of former clients is protected to the same extent as our current clients.

As always, please feel free to call us at (248) 593-1500 should you have any questions. Thank you.

## Section 28 PROXY VOTING POLICY AND PROCEDURES

### I. POLICY STATEMENT

**Introduction** – Seizert Capital Partners (SCP) has adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and SEC rule 206(4)-6 under the Investment Advisers Act of 1940. Our authority to vote the proxies of our clients is established by our advisory contracts or comparable documents, and our proxy voting guidelines have been tailored to reflect these specific contractual obligations. In addition to SEC requirements governing advisers, our proxy voting policies reflect the fiduciary standards and responsibilities for ERISA accounts set out in Department of Labor Bulletin 2008-2, 29 C.F.R. 2509.08-2 (Oct. 17, 2008).

The Policies and Procedures apply to those client accounts (i) that contain voting securities; and (ii) for which SCP has authority to vote client proxies. The Policies and Procedures will be reviewed and, as necessary, updated periodically to address new or revised proxy voting issues. Other, similar rights such as consent rights shall be evaluated on a case-by-case basis.

Pursuant to the Policies and Procedures and its fiduciary duties, SCP will vote client proxies as part of its authority to manage, acquire and dispose of account assets. When voting proxies for client accounts, SCP's primary objective is to make voting decisions solely in the best interests of clients and beneficiaries and participants of benefits plans for which we manage assets. In fulfilling its obligations to clients, SCP will act in a manner deemed to be prudent and diligent and which is intended to enhance the economic value of the underlying securities held in client accounts. In certain situations, a client or its fiduciary may provide SCP with a statement of proxy voting policy. In these situations, SCP seeks to comply with such policy to the extent it would not be inconsistent with applicable regulation or the fiduciary responsibility of SCP.

**Duty to Vote Proxies** - SCP acknowledges that it is part of its fiduciary duty to its clients to vote client proxies, except in cases in which the cost of doing so, in the opinion of SCP, would exceed the expected benefits to the client. This may be particularly true in the case of non-U.S. securities. While the proxy voting process is well established in the United States and other developed markets with a number of tools and services available to assist an investment manager, voting proxies of non-US companies located in certain jurisdictions, particularly emerging markets, may involve a number of logistical problems that may have a detrimental effect on SCP's ability to vote such proxies. The logistical problems include, but are not limited to: (i) proxy statements and ballots being written in a language other than English, (ii) untimely and/or inadequate notice of shareholder meetings, (iii) restrictions on the ability of holders outside the issuer's jurisdiction of organization to exercise votes, (iv) requirements to vote proxies in person, (v) the imposition of restrictions on the sale of the securities for a period of time in proximity to the shareholder meeting, and (vi) requirements to provide local agents with power of attorney to facilitate SCP's voting instructions. Accordingly, SCP may conduct a cost-benefit analysis in determining whether to attempt to vote its clients' shares at a non-US company's meeting, whereby if it is determined that the cost associated with the attempt to exercise its vote outweighs the benefit SCP believes its clients will derive by voting on the company's proposal, SCP may decide not to attempt to vote at the meeting.

**Responsibility** -The Chief Compliance Officer has the responsibility of monitoring the implementation of our proxy voting policy and practices, updating disclosures and ensuring recordkeeping in accordance with the SEC's five-year retention requirement.

**Material Conflicts** - SCP will vote its clients' proxies in the best interests of its clients. In voting client proxies, SCP will avoid material conflicts of interests between the interests of the SCP and the interests of its clients on the other. SCP recognizes that it may have a material conflict of interest in voting a client proxy where (i) it manages assets or administers employee benefit plans, whose management is soliciting proxies; (ii) it manages money for an employee group that is the proponent of a proxy proposal; (iii) has a personal relationship with participants in a proxy solicitation or a director or candidate for director; or (iv) it otherwise has a personal interest in the outcome in a particular matter before shareholders. Notwithstanding the above categories, SCP understands that the determination of whether a "material conflict" exists depends on all of the facts and circumstances of the particular situation. SCP acknowledges the existence of a relationship of the type discussed above, even in the absence of any active efforts to solicit the investment adviser with respect to a proxy vote, is sufficient for a material conflict to exist.

## **II. ADMINISTRATION OF PROXY POLICIES AND PROCEDURES**

SCP has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

### **A. Proxy Review Committee**

SCP's Investment Team is responsible for the adoption and amendments of the voting guidelines. Among other things, the Committee is responsible for the following:

1. The Investment Team shall establish and review these Policies and Procedures and determine how SCP will vote proxies on an ongoing basis.
2. The Investment Team shall have the authority to amend and change the Policies and Procedures and designate voting positions consistent with the objective of maximizing long-term investment returns for SCP's clients.
3. The Investment Team shall meet as needed to oversee and address all questions relating to SCP's Voting Guidelines and Policies and Procedures, including: (1) general review of proposals being put forth at shareholder meetings of portfolio companies; (2) adopting and directing changes in the Policies and Procedures; (3) determining whether voting on matters in the manner favored by SCP are "material" conflicts of interests within the meaning of Rule 206(4)-6 under the Investment SCPs Act of 1940, as amended; (4) determining how to vote matters for which specific direction has not been provided by the Proxy Voting Guidelines (i.e. "case by case" matters) or are otherwise not covered by the Proxy Voting Guidelines (5) determining whether to override the Proxy Voting Guidelines with respect to any proxy vote., (6) The Investment Team will periodically review the Proxy Voting Guidelines to determine if they are current and consistent with SCP's policy and will make appropriate changes as needed.

### **B. Voting Procedures**

The following procedures are intended to ensure that SCP satisfies its proxy voting obligations:

1. The Operations staff will review all new client accounts to determine whether (i) the client has delegated proxy voting authorization to SCP in the investment Advisory agreement or (ii) the client

has otherwise provided specific voting instructions.

2. The Operations staff will receive proxy materials and ballots and reconcile these materials with holdings in client accounts.
3. Absent material conflicts, the Operations staff will vote proxies in accordance with applicable guidelines in a timely manner.
4. Any exceptions or deviations from the Voting Guidelines must be directed and approved by a member of the Investment Team.

**C. Client Disclosure Policies**

1. SCP will provide required disclosures in response to Item 17 of Form ADV Part 2A summarizing this proxy voting policy and procedures, including a statement that clients may request information regarding how SCP voted a client's proxies. This disclosure will also tell clients how to get a complete copy of SCP's policies and procedures.
2. SCP's proxy voting disclosure will be provided to new clients in SCP's Part 2A of its Form ADV.
3. The CCO will provide any client, upon written request, with a tabulation of how such client's proxies were voted by SCP.

**D. Recordkeeping Requirements**

Rule 204-2 under the Advisers Act, as amended, requires that the SCP retain

- (i) its proxy voting policies and procedures;
- (ii) proxy statements received regarding client securities;
- (iii) records of votes it cast on behalf of clients;
- (iv) records of client requests for proxy voting information, and
- (v) any documents prepared by the investment adviser that were material to making a decision how to vote, or that memorialized the basis for the decision.

Furthermore:

- SCP will keep all *written* requests from clients and any *written* response from the SCP (to either a written or an oral request).
- SCP may rely on proxy statements filed on the SEC's EDGAR system instead of keeping its own copies, and may rely on proxy statements and records of proxy votes cast by SCP that are maintained with a third party such as a proxy voting service, provided that SCP has obtained an undertaking from the third party to provide a copy of the documents promptly upon request.