

# SEACAP ADVISORS, LLC

This brochure provides information about SeaCap Advisors, LLC's ("SeaCap", "SeaCap Advisors") qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at 808-521-4100 or by email at [seacapadvisors@gmail.com](mailto:seacapadvisors@gmail.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about SeaCap Advisors is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisor Firm. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

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**ITEM 1 – COVER PAGE ADV PART 2 A**

March 14, 2018

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[ANDREW@SEACAPADVISORS.COM](mailto:ANDREW@SEACAPADVISORS.COM)  
(808) 521-4100

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## **ITEM 2 – MATERIAL CHANGES**

This brochure, dated March 14, 2018, has been prepared by SeaCap Advisors, LLC, to meet State of Hawaii requirements. In future filings, this section will only address material changes that have been incorporated since our last annual posting of this document on the public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Since our initial filing, the following material changes have occurred:

- Item 4: Assets under management have been updated

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## ITEM 4 – ADVISORY BUSINESS

### 4a: Firm Description

SeaCap Advisors was established in October 2015 by Andrew Glatzel. Our principal place of business is located in Honolulu, Hawaii.

#### 4a1: Principal Member

Andrew Glatzel, Managing Member & CCO: andrew@seacapadvisors.com, 808-521-4100

### 4b: Types of Advisory Services

SeaCap Advisors offers a variety of investment advisory services to our clients. We work with our clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their clients' financial goals and objectives.

#### *Asset Management*

We may create a portfolio, consisting of, but not limited to certificates of deposit, individual stocks or bonds, exchange traded funds, no-load funds, load-waived funds (front-end commissions will not be charged) and/or options contracts on securities.

Each portfolio will be initially designed to meet a particular investment goal, which SeaCap Advisors has determined to be suitable to our client's circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon our client's individual needs, stated goals and objectives. SeaCap Advisors's strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services.

#### *Financial Planning*

SeaCap Advisors offers financial planning services for our clients. Depending the level of services, we may prepare a written financial plan. The plan considers all of your assets, liabilities, goals and objectives and includes gathering all information necessary to provide you with appropriate and agreed upon services, which may include one or more of the following:

- Investment Planning
- Investment Policy Statements
- Financial Independence
- Retirement Planning
- Capital Needs Analysis (Goal Funding)
- Estate Planning
- Education Planning
- Risk Management (Life and Disability Insurance)
- Budgeting and Cash Flow Planning
- Disability Planning and Income Protection
- Pension Consulting

You are encouraged to review your plans on a regular basis.

### 4c: Client Tailored Relationships and Restrictions

As a fiduciary, SeaCap Advisors always acts solely in your best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

Similarly, you are under no obligation to act upon SeaCap Advisors 's or associated person's recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transaction through SeaCap

Advisors or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

**4d: Wrap Fee Program**

SeaCap Advisors does not sponsor nor provide portfolio management services to a wrap fee program.

**4e: Assets under Management (AUM)**

SeaCap Advisors, as of December 31, 2017, had \$11,500,000 in reportable discretionary assets under management.

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**ITEM 5 – FEES AND COMPENSATION**

**5a, b & d: Fee Schedules, Payments & Options**

*Investment Management*

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
Less than \$1,000,000	1.50%
\$1,000,001 to \$2,000,000	1.25%
\$2,000,001 to \$5,000,000	1.00%
\$5,000,001 and above	0.75%

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded. In certain circumstances, fees may be negotiable.

The fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. We are not responsible for attorney or account fees charged to you as a result of the above activities.

Compensation for our services will be calculated in accordance with what is set in the client agreement. We may modify the terms of any agreement by written changes submitted to the client for signature. While we strive to maintain competitive fees, the same or similar services may be available from other firms at higher or lower fees.

SeaCap Advisors fees are paid from your account by the custodian based on information provided by SeaCap Advisors. If there is insufficient cash in your account to pay your fees, an equal balance of securities in your portfolio may be sold to pay our fee. In addition to our fees, there may be custodial, mutual fund or similar third party management fees and charges.

SeaCap Advisors fees are paid monthly in arrears. Our fee is determined by taking the percentage rate we charge times the market value of the account. The market value is the sum of the values of all assets in the account, not adjusted by any margin debit. The value of assets not held with the custodian will be determined by SeaCap Advisors and billed directly to the client as per the advisory agreement. Fees for partial months at the commencement or termination of our agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the month. Monthly fee adjustments for additional assets received into the account during a month or for partial withdrawals will also be provided on the above pro rata basis.

*Financial Planning*

Fees for financial planning services are based on a rate of \$250 per hour. Special arrangements can be made for clients wishing on-going financial planning services. These arrangements will be defined and agreed upon by both parties via the financial planning agreement.

Hourly financial planning fees are due at the time of service. Services performed on a fixed fee basis require a retainer equal to one-half the fixed fee. The remaining balance will be billed in equal installments on a monthly basis until the project is completed. If invoiced, they are due within ten (10) days of invoice. Special arrangements may be made with clients wishing ongoing financial planning services.

#### **5.d.1: Termination**

Either party may terminate an advisory agreement with SeaCap Advisors by providing 15 days' written notice. When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the month after termination. Refunds will be made within 30 calendar days of the effective date of termination.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full monthly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. The custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees.

#### **5c: Third Party Fees**

You are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees we charge.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. While we take measures to ensure the fees charged are accurate, it is your responsibility to ensure the amount of fee charged is correct. In addition to statements sent by us, you will receive statements directly from these brokers, custodians or mutual funds or other investments you hold. We strongly urge you to compare these statements for accuracy.

#### **5e: Other Investment Compensation**

SeaCap Advisors does not accept commission for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

SeaCap Advisors does not charge performance based fees or participate in side-by-side management.

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## **ITEM 7 – TYPES OF CLIENTS**

SeaCap Advisors generally provides asset management and financial planning services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Trusts
- Estates
- Charitable Organizations
- Corporations

#### *Minimum Account Size*

SeaCap Advisors has an account minimum of \$100,000. However, in certain conditions, we may decide to accept clients with smaller portfolios.

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## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### 8a: Analysis

SeaCap Advisors uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, corporate rating services, prospectuses, company press releases, annual reports and filings with the SEC.

### 8b: Investment Strategies

SeaCap Advisors utilizes multiple investment strategies to meet your investment objectives. These methodologies are formulated based on a comprehensive review and assessment of your expectations, investment time horizon, risk tolerance level, present investment allocation, and current and projected financial requirements.

The firm selects investments through charting, fundamental, technical and cyclical analysis. SeaCap Advisors offers multiple investment strategies for client accounts. These include long term purchases, short term purchases, short sales and option contracts on stocks. SeaCap Advisors constructs Client Custom Portfolios where the account is managed to meet client investment objectives.

### 8c: Risk of Loss

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

SeaCap Advisors will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by SeaCap Advisors with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

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## ITEM 9 – DISCIPLINARY INFORMATION

### 9a: Civil or Criminal Actions

SeaCap Advisors and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

### 9b: Administrative Enforcement Proceedings

SeaCap Advisors and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

### 9c: Self-Regulatory Organization Enforcement Proceedings

SeaCap Advisors and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, SeaCap Advisors and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

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## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### 10a: Broker Dealers and Registered Representatives

SeaCap Advisors is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

### 10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither SeaCap Advisors nor our employees hold any of the above registrations.

### 10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

The principal business of SeaCap Advisors is that of a registered investment advisor and provider of financial planning services. Some of our members may be insurance agents. Employees who are insurance agents may also be paid based on these services they provide. In cases where we receive additional payment, there may be a conflict of interest. At all times, you are free to choose an outside agency to avoid the possibility of there being a conflict of interest.

SeaCap Advisors will disclose any material conflict of interest relating to SeaCap Advisors, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

### 10d: Selection of Other Advisors and How this Advisor is Compensated for those Selections

SeaCap Advisors is not paid for the selection of other advisors, asset managers or portfolio managers.

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## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### 11a: Code of Ethics Description

SeaCap Advisors has adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm.

An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

SeaCap Advisor's Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity. A complete copy of our Code of Ethics will be supplied to you, free of charge, if you request it.

SeaCap Advisor's Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation)

On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account), securities held in certificate form and all securities they own at that time.

### 11b, c & d: Participation or Interest in Client Transactions

SeaCap Advisors, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients' accounts before we buy or sell from our accounts. In some cases SeaCap Advisors, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client.

SeaCap Advisors will always maintain full disclosure with our clients so that you can make informed decisions. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

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## **ITEM 12 – BROKERAGE PRACTICES**

### **12a: Selecting Brokerage Firms**

As part of our services, SeaCap Advisors will recommend a broker-dealer. We have selected our broker-dealers based on price, reliability, speed of processing, tools and “best execution” in addition to other considerations. And while you are not required to effect transactions through any broker-dealer recommended by us, we feel we have made our selections based on a totality of benefits they offer.

SeaCap Advisors may purchase software, tools, training programs or seminar services from our broker-dealer. Additionally, broker-dealers may provide services, tools or other non-financial benefits to us as a benefit for using the broker-dealer’s services. However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of the types of benefits discussed above can create a potential conflict of interest by influencing our choice of a broker-dealer.

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure its fiduciary responsibilities:

- SeaCap Advisors adheres to our Code of Ethics as outlined in Item 11 above.
- If SeaCap Advisors receives separate compensation for transactions, we will fully disclose them.
- SeaCap Advisors emphasizes the unrestricted right of you to select and choose your own broker or dealer.
- SeaCap Advisors will always act in accordance with all applicable federal and state regulations governing

Currently, Interactive Brokers is SeaCap Advisors Broker-Dealer of choice.

### **12.b: Sales Aggregation**

SeaCap Advisors is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. When we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to you.

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## **ITEM 13 – REVIEW OF ACCOUNTS**

### **13a: Periodic Reviews**

Accounts are reviewed by Andrew Gletzel or qualified staff members. The frequency of reviews is determined based on your investment objectives, but no less than quarterly.

Financial planning clients receive their financial plans and recommendations at the time the service is completed. Depending on the type of financial planning service requested, we may meet on a regular basis with you to discuss any potential changes to your financial plan.

### **13b: Review Triggers**

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

### **13c: Regular Reports**

Asset management clients will receive regular, but no less than quarterly, investment statements from Advisor's custodian. Financial planning clients do not normally receive investment reports.

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## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

### **14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

SeaCap Advisors does not receive economic benefits from third parties for the advice we render to our clients.

### **14b: Compensation to Non-Advisory Personnel for Client Referrals**

SeaCap Advisors does not directly or indirectly compensate any person for client referrals.

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## **ITEM 15 – CUSTODY**

SeaCap Advisors clients' accounts are held by a qualified custodian. Currently, Interactive Brokers is SeaCap Advisor's custodian of choice. If another custodian is chosen, SeaCap Advisors will send Clients an invoice for asset management fees. SeaCap Advisors shall have no liability to the client for any loss or other harm to any property in the account. This includes harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. As a fiduciary, SeaCap Advisors will always act in the client's best interests and in doing so, the above does not limit or modify that duty to our clients. Custodial statements will include fees charged by SeaCap Advisors. Clients will receive an invoice from SeaCap Advisors for asset management fees on accounts held at Interactive Brokers. We strongly urge you to review the asset management fees contained in the custodial statement for accuracy.

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## **ITEM 16 – INVESTMENT DISCRETION**

SeaCap Advisors asks our clients to give us discretionary authority to execute transactions without our client's prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account.

In certain circumstances, we will request non-discretionary authority over our clients' accounts. Non-discretionary authority requires us to obtain your prior approval of each specific transaction prior to executing investment recommendations.

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## **ITEM 17 – VOTING CLIENT SECURITIES**

The clients of SeaCap Advisors retain the authority to proxy vote and will continue to do so until we otherwise may agree in writing. You should ensure that proxy ballots are mailed directly to you by selecting this option on your custodial application forms. You are welcome to delegate said proxy voting authority to a third-party representative (non-advisory personnel) by filing the appropriate custodial form.

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## **ITEM 18 – FINANCIAL INFORMATION**

### **18a: Balance Sheet**

SeaCap Advisors does not solicit prepayment of more than \$500 in fees per client six (6) months in advance.

### **18b: Financial Conditions**

SeaCap Advisors has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

**18c: Bankruptcy Petition**

SeaCap Advisors has never been the subject of a bankruptcy petition.

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**ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS****19a&b. Principal Executive Officers: Education, Background & Other Businesses**

SeaCap Advisors's executive officer is Andrew Gletzel. Andrew Gletzel's education and business background can be found below.

**19c. How Performance Based Fees are Calculated and Degree of Risk to Clients**

As stated above, SeaCap Advisors does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**19d. Material Disciplinary Disclosures for Management Persons of this Firm**

Other than disclosures made in Item 9 above, neither SeaCap Advisors nor our employees have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding.

**19e. Material Relationships Management Persons Have With Issuers of Securities**

Neither SeaCap Advisors nor our employees have any relevant material relationships with issuers of securities.

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## GLATZEL PART 2B ITEM 1 - COVER PAGE ADV PART 2 B BROCHURE

This supplemental information is about the Andrew Glatzel (CRD 4217238) of SeaCap Advisors, LLC (“SeaCap Advisors”). Additional information about SeaCap Advisors is also available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### Andrew Glatzel

[andrew@seacapadvisors.com](mailto:andrew@seacapadvisors.com)

**Year Born:** 1966

#### Educational Background:

Bachelor of Arts, International Business – San Diego State University (1993)

#### Business Background:

10/2015 – Present: *Managing Member & CCO*, SeaCap Advisors, LLC

09/2009 – 10/2015: *Registered Representative*, Securities America, Inc.

09/2009 – 10/2015: *Registered Investment Advisors*, Securities America Advisors, Inc.

06/2000 – 09/2009: *Investment Representative*, Edward Jones

#### Professional Qualifications:

Series 63, Uniform Securities Agent Laws (2000)

Series 66, Uniform Combined State Law Examination (2007)

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## ITEM 3 - DISCIPLINARY INFORMATION

Andrew Glatzel has no legal or disciplinary events that are material to you or a prospective client’s evaluation of this advisory business.

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## ITEM 4 – OTHER BUSINESS ACTIVITIES

The principal business of Andrew Glatzel is that of an investment advisor representative and provider of financial planning services. Andrew Glatzel is also an insurance agent. Employees who are insurance agents may be paid for these services. In cases where we receive payment, there may be a conflict of interest. At all times, you are free to choose outside agents to avoid the possibility of there being a conflict of interest.

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## ITEM 5 - ADDITIONAL COMPENSATION

Other than work with SeaCap Advisors and any disclosures made in Items 2 and 4 above, Andrew Glatzel receives no additional compensation related to outside business activities.

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## ITEM 6 - SUPERVISION

Andrew Glatzel is the sole managing member of SeaCap Advisors and is the supervising authority. Andrew Glatzel remains aware of and keeps us in compliance with the current rules and regulations put forth by each ruling regulatory

authority where we conduct our business. SeaCap Advisors maintains a written compliance manual that is reviewed with employees when they are hired as well as annually. SeaCap Advisors has established internal policies for the guidance of its trading personnel. Transactions, which vary from the guidelines, are subject to periodic supervisory review. These guidelines are reviewed yearly and periodically adjusted.

Andrew Glatzel is located at 3615 Harding Ave., Suite 402, Honolulu, Hawaii 96816 and can be reached by calling (808) 521-4100.

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#### **ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Other than any disclosures made in Item 3 above, ANDREW GLATZEL has not been found liable in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Andrew Glatzel has never been the subject of a bankruptcy petition.