

Seahorse Financial Advisers Inc.

Information about our Firm

Regulatory Form ADV, Part II
Seahorse Financial Advisers Inc.

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This brochure provides information about the qualifications and business practices of Seahorse Financial Advisers Inc. If you have any questions about the contents of this brochure, please contact us at (845) 605-8122 and/or info@seahorseadvisers.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state regulatory authority.

Additional information about Seahorse Financial Advisers Inc. is available on the SEC's website at www.adviserinfo.sec.gov.



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Is An Investment Advisory Account Right For You?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you.

We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services. This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information. There are some suggested questions on page 3.

Relationships and Services.

- If you open an advisory account, you will pay an on-going asset-based fee at the end of each half-year for our services, based on the value of the cash and investments in your advisory account.
- We will offer you advice on a regular basis. We will discuss your investment goals, design with you a strategy to achieve your investment goals, and regularly monitor your account. We will contact you (by phone or e-mail) at least quarterly to discuss your portfolio.
- You can choose an account that allows us to buy and sell investments in your account without asking you in advance (a “discretionary account”) or we may give you advice and you decide what investments to buy and sell (a “nondiscretionary account”).
- Our investment advice will cover a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have lower costs.

Our Obligations to You. We must abide by certain laws and regulations in our interactions with you.

- We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy, and investments on an ongoing basis.
- Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them.

Fees and Costs. Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.

- The amount paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account.
- Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as “surrender charges” to sell the investment.
- Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account.
- You will pay a transaction fee, or a commission, to the broker holding your assets when we buy and sell an investment for you.
- The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee semi-annually even if you do not buy or sell.

Compare with Typical Brokerage Accounts.

You could also open a brokerage account with a broker-dealer, where you will pay a transaction-based fee, generally referred to as a commission, when the broker-dealer buys or sells an investment for you. Features of a typical brokerage account include:

- With a broker-dealer, you may select investments or the broker-dealer may recommend investments for your account, but the ultimate decision for your investment strategy and the purchase and sale of investments will be yours.
- A broker-dealer must act in your best interest and not place its interests ahead of yours when the broker-dealer recommends an investment or an investment strategy involving securities. When a broker-dealer provides any service to you, the broker-dealer must treat you fairly and comply with a number of specific obligations. Unless you and the broker-dealer agree otherwise, the broker-dealer is not required to monitor your portfolio or investments on an ongoing basis.
- If you were to pay a transaction-based fee in a brokerage account, the more trades in your account, the more fees the broker-dealer charges you. So it has an incentive to encourage you to trade often.
- You can receive advice in either type of account, but you may prefer paying:

a transaction-based fee from a cost perspective, if you do not trade often or if you plan to buy and hold investments for longer periods of time.

an asset-based fee if you want continuing advice or want someone to make investment decisions for you, even though it may cost more than a transaction-based fee.

Conflicts of Interest. Our Firm Policies prohibit certain Conflicts of Interest

- Our Firm Policies prohibit us from making extra money by advising you to invest in certain investments, because they are managed by someone related to our firm, or from Our Firm receiving more money if you buy these investments.
- Our Firm Policies prohibit us from having an incentive to advise you to invest in certain investments where the manager or sponsor of those investments shares with us revenue it earns on those investments.
- Our firm Policies prohibit us from buying investments from you, or selling investments to you, from our own accounts (called “acting as principal”)

Additional Information. We encourage you to seek additional information.

- We have legal and disciplinary events. Visit Investor.gov for a free and simple search tool to research our firm and our financial professionals.
- For additional information on our advisory services, see our Form ADV brochure on IAPD on Investor.gov and any brochure supplement your financial professional provides.
- To report a problem to the SEC, visit Investor.gov or call the SEC’s toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, account or financial professional, contact us in writing at [].

Key Questions to Ask. Ask our financial professionals these key questions about our investment services and accounts.

1. Given my financial situation, why should I choose an advisory account?
2. Do the math for me. How much would I pay per year for an advisory account? What would make those fees more or less? What services will I receive for those fees?
3. What additional costs should I expect in connection with my account?
4. Tell me how you and your firm make money in connection with my account. Do you or your firm receive any payments from anyone besides me in connection with my investments?

5. What are the most common conflicts of interest in your advisory accounts?
Explain how you will address those conflicts when providing services to my account.
6. How will you choose investments to recommend for my account?
7. How often will you monitor my account's performance and offer investment advice?
8. Do you or your firm have a disciplinary history? For what type of conduct?
9. What is your relevant experience, including your licenses, education, and other qualifications? Please explain what the abbreviations in your licenses are and what they mean.
10. Who is the primary contact person for my account? What can you tell me about his or her legal obligations to me? If I have concerns about how this person is treating me, who can I talk to?

Seahorse Financial Advisers Inc. Advisory Business

Seahorse Financial Advisers Inc. is an investment advisory firm that manages investment accounts for families, their trusts, estates and retirement plans.

The principal of our firm and our sole owner is Mr. Edvard Jorgensen. Mr. Jorgensen, a graduate of Harvard College and Harvard Law School, incorporated our Firm in 1981, and has managed client accounts since 1983. Seahorse Financial Advisers is the personal investment advisory business of Mr. Jorgensen, who himself manages all accounts.



We render our investment advice by managing separate accounts that are maintained by our client at a brokerage firm.

Advisory Business: The Services We Offer

Seahorse Financial Advisors manages separate accounts held by our client at a brokerage house. We buy and sell investments that are available through the broker, based on our view of the investment mix that would be most advantageous for our client.

We select investments based first on our discussions with our client, seeking to create a portfolio that is appropriate to the individual needs and circumstances of our client. Our review of a client's individual needs includes their age, family circumstances, investment history, tolerance for risk and market fluctuations and other financial resources. Generally, our clients seek to both earn regular income from their investment accounts, and realize some appreciation in the value of their account. In creating a portfolio, we review the businesses characteristics of individual companies whose stock is traded publicly, the general economic climate, and the overall performance of the broad investment markets. So we use a combination of investment techniques, including fundamental analysis, economic analysis and market timing analysis. We tend to be long term investments, not frequent traders, and we prefer to buy and hold a security rather than attempt to predict the short term direction of investment markets.

Advisory Business: How We Manage Your Brokerage Account

We manage our client's brokerage account under a written authority from our client, using a form from the brokerage house sometimes called a "limited power of attorney" or a "trading authority".

Kindly note that we do not call you to obtain prior approval of a purchase or sale. We make that decision on our own. Of course we meet with you from time to time to assess your individual circumstances. But unlike a "stock broker," we do not call you to recommend a purchase or sale. We place the orders.

We ask you not to request that we make investments you select. If you want to make your own investment decisions, you should run your own brokerage account instead of hiring an account manager. Naturally, if a particular investment is distasteful to you (for example, a tobacco company) please advise us and we will try to honor your preference not to invest in that company.



Seahorse Financial Advisers limits its business to separately managed accounts. We cannot act as a trustee of your trust or an executor of your estate. Further, our principal cannot act as a trustee or executor of any account that is managed by Seahorse Financial Advisers.

In addition to the managed accounts where Seahorse Financial Advisers Inc. takes a trading authority from you, we may agree to provide you advice regarding the investments held in accounts where we do not take a trading authority, for example, your 401k where you are given the option by your employer to select among a menu of mutual funds for your account.

A copy of our Form of Investment Counseling Contract is annexed to this brochure so you can see the complete formal description of our relationship.

As of December 31, 2019, we managed \$ 52,358.650 in separate managed accounts.

Meeting with Clients and Office Locations

Mr. Jorgensen, the Principal of our Company, customarily meets with clients by visiting them at their home or office.

Alternatively, we invited clients to visit us by appointment at one of our two offices:

Our Main Office, at 52 Front St. Millbrook NY 12545

Our Auxiliary Office, at 373 Shunpike, Millbrook NY 1254

(which is available whenever our Main Office is closed)

Our Long Island Office, at 15 Seatuck Lane, Remsenburg NY 12545

In addition, Mr. Jorgensen makes available to the Company work and meeting space at his residence in New York City, and by appointment, we can schedule a client meeting at this location:

New York City: 16 Park Avenue, New York NY 10016

Mr. Jorgensen travels extensively in order to call on clients. Accordingly, he can best be reached by calling our Main Office telephone number, 845-605-8122, at any time. In the event the Main Office is closed, a telephone call to that number will be forwarded to Mr. Jorgensen's private cell phone. Mr. Jorgensen is happy to take calls from clients after hours, and by all means clients should feel free to call our Main Office number at any time, during or outside by normal business hours, and Mr. Jorgensen looks forward to speaking with you.



Fees and Compensation

We are compensated by a fee paid directly by our client to us. We do not charge or collect brokerage commission, referral fees, or product sales charges.

Our Fee Schedule. Our fee is calculated as a percentage of the value of the accounts we manage. All of your accounts with us are added up, and our fee is calculated as a percentage of that total amount. Our Stated Standard Contract Rate is 1.45% annually. Our fee schedule applicable to the current year is lower, as follows:

Fee is calculated by Tiers

The Total Fee is the Sum of all Applicable Tiers. For Calendar Year 2020:

Fee Tier	From	To	Annual Billing Percentage
(1)	\$0	\$ 1,000,000	.95%
(2)	\$1,000,000	\$ 5,000,000	.45%
(3)	\$5,000,000	\$ 10,000,000	.40%
(4)	\$10,000,000	(above)	.35%

Fees are subject to credits and charges in individual circumstances
Fees are billed in advance as a retainer for the commenced Half Year
Billing Months are January and July
January Bill covers the period January 1 to June 30
July Bill covers the period July 1 to December 31
Bills will be prorated for service for a partial period

Thank you for your many years as a Client of our Firm.

Our fees are negotiable. We may provide a discount for clients that have a long-standing relationship with our firm.

Our Annual Fee is billed and collected twice a year, in January and July of each year. We calculate the total value of your accounts as of December 31 or June 30, as the case may be, and then calculate a fee based on a rate of 1/2 of the year.

We will submit our bill to you in January or July. We will wait not less than 21 days for you to review and discuss our bill with us as you wish. If we do not hear from you, we will submit your bill electronically to your broker custodian for automatic debiting to your account. At any time after payment, you may raise with us any concern regarding our fee and we will be happy to review your concerns with you.



Identity Theft Credit Rebate Included in your Bill

We strongly advise clients to purchase identity theft protection.

In our billing to you, we have credited you with up to \$500, which we hope you will use to purchase Identity Theft Protection.

We have reduced the fee applicable to the first \$1,000,000 of your accounts from 1% to .95% annually, or \$500.

This credit to your fee is automatic, and you do not need to confirm to us that you have purchased Identity Theft Protection.

But we hope you will!

Identity Theft Protection services are available from:

Lifelock (www.lifelock.com)
and may be available through your bank or other vendors.

We also recommend that you use a two-step log on to your account or a password mechanical fob available through your broker, and make your account password unique to the broker's website and complex per internet standards and recommendations.

Thank you for your many years as a Client of our Firm.



How We are Paid. We will send you a bill for your fee during the half year in progress, in January or June, as the case may be. You may pay by check, or alternatively, depending upon the brokerage house, we will, unless you have notified us that you wish to pay by check, submit either an electronic or paper instruction to your broker to deduct the fee from your account. We submit fees 21 days after the fee statement is mailed to you. If at any time you have any questions, please advise us and we will correct or adjust any fee already submitted to the brokerage house.

Hourly Fee. We may from time to time be asked by a client to provide investment planning advice on an hourly basis in addition to the regular management of an account. In that event, our billing rate will be \$895 per hour. We will agree with our client in advance regarding the scope of the advice.

Other Fees You May Incur. As the holder of an account, you will incur any fees charged by your broker, such as commissions, custodian fees etc. If your investments include mutual funds or exchange traded funds or other similar investments, the fund will have its own fees that will be in addition to the fees we charge you. In the event we select a mutual fund for purchase in your account, that mutual fund may have a sales charge (called a “load”) in addition to our fee, or not (called a “no-load” fund). Also the fund may have other charges or annual operating expenses borne by its shareholders. All these charges will be in addition to our fee. Currently, exchange-traded funds customarily have some annual expense borne by shareholders, and these expenses will be in addition to our fee. Please go to the Section entitled Brokerage Practices for a further discussion of brokerage commissions.

Other Brokers and Advisors. Since we select widely available individual investments and mutual funds and exchange traded funds, our clients always have the option of purchasing these same investments from other brokers or investment advisers without retaining our services.

Our Fees are a Retainer. We send our bill for the semester then in progress, so our bill is a retainer paid in advance. If your retainer with us is terminated, for example, if you wish to discontinue our services, during the semester then in progress, we will issue you a check in refund of the unused days of our retainer.

No other Compensation to Us. Our firm, and our principal Edvard Jorgensen, does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds or insurance products as to any investment held in any separately managed account managed by Seahorse Financial Advisers and covered by this Form ADV.



Performance-Based Fees.

We do not charge a fee based on a percentage of the investment gains your account earns. For example, we do not charge a fee based on a share of capital gains on or capital appreciation of the assets of a client account. We believe that such a fee encourages speculation, and we disapprove of such a fee arrangement.

We charge only the percentage of assets fee listed above. We do not charge a “side-by-side” management fee, for example, a flat fee in addition to the percentage of the value of the account.



Types of Clients

Our Clientele: We generally provide investment advice to individuals, families, minor's accounts, family trusts, family estates and family retirement plans, for example, personal IRAs or individual client accounts at a company 401k.

Our minimum size for a new account, or combination of family accounts, is \$1,000,000. We may waive that requirement in our discretion.

We select our investments from among the publicly traded stocks and bonds of U.S. and foreign companies; commercial paper, certificates of deposit, municipal securities available through the brokerage house where you maintain your account; mutual fund shares and exchange traded funds; United States Government securities; publicly traded interests in real estate trusts; oil and gas partnerships; and other publicly-traded commodity and business companies and partnerships.

We identify a group of investments that we favor in the current business, economic and market climate, and limit our investments to that group we have selected. The exact balance of investments that we select for your account will vary with our view of your individual needs and circumstances.



Methods of Analysis, Investment Strategies and Risk of Loss

We manage investment accounts with the goal of both generating annual income and some long term appreciation in the value of the account. Accordingly, we analyze the business of stocks or other investments in which we invest; we review general economic conditions; we examine the recent activity of investment markets to see if investment prices appear “high”; and we try to buy good quality investments at a reasonable price. We tend to select investments from among common stock, preferred stock, real estate investment trusts, master limited partnerships, municipal and government bonds, money market funds, and mutual funds and exchange traded funds invested in these assets, although we do not limit our selection of investments to these asset classes. The investments we select will be traded on national or regional exchanges or over-the-counter, and must be available through the broker which has custody of your account. We do not invest in private placements or private partnerships.

Investing in securities always involves a risk of loss, and you our client should be prepared to bear that loss. If you cannot stand loss, you should not be investing in securities whose price can go up or down.

We generally maintain long term (one year or more) positions in the securities we purchase for our clients. Under certain circumstances, in our discretion, we may sell a position held less than one year (a short term position) or even less than 90 days (a trading position).

We generally do not buy on margin. However, most of the taxable accounts of our clients will be margin accounts. If our client withdraws cash before we have funded that withdrawal by a sale of securities, our client’s account will be “on margin” and will incur margin expense. We ask that you advise us of your planned withdrawals so we can work with you to minimize the period that your account is on margin.

We generally do not “sell short” a security, that is, sell as security your account does not own in the hope of buying it back at a lower price. Nor do we invest in options or futures. But depending upon our view of the markets, we reserve the right to make these transactions.

In summary, we provide traditional long term investment portfolios for our clients.

Kindly further note that investment portfolios result in income taxes, whether from interest, dividends, taxes on gains upon sale, or taxes upon distributions from tax-deferred accounts. We report to you your gain or loss before taxes. The actual gain or loss you have will be net of taxes ultimately payable based on your tax situation.



Disciplinary Information

There are no legal or disciplinary events that are material to a client's or a prospective client's evaluation of our company, Seahorse Financial Advisers Inc., or our principal, Mr. Edvard Jorgensen.

Other Financial Industry Activities and Affiliations

Our firm is not registered as a securities broker, futures commission merchant, commodity pool operator, commodity trading advisor, and our principal, Mr. Edvard Jorgensen, is likewise not registered as any of the above.

Our principal, Mr. Edvard Jorgensen, is licensed as a lawyer in the State of New York, and has been so licensed since he was admitted to the practice of law in 1977. Mr. Jorgensen is also licensed as a real estate broker and owns a real estate company known as Jorgensen Real Estate.

We do not have a relationship or arrangement to procure clients that is material to our business or to our clients with a broker, fund company, financial adviser or planner, futures merchant, bank, accountant, law firm, insurance company or agent, pension consultant, real estate broker or partnership sponsor or syndicator. Our new clients come by referrals from existing clients and by the personal social contacts of our principal, Edvard Jorgensen.

We do not recommend or select other investment advisers for our clients, and accordingly, do not receive compensation from other investment advisers for any such recommendations.



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

Our Code of Ethics

We have adopted the Investment Advisers Association Standards of Practice as our Firm's Statement of General Principles. Here is that Statement:

I. Fiduciary Duty and Professional Responsibility: An investment adviser stands in a special relationship of trust and confidence with, and therefore is a fiduciary to, its clients. As a fiduciary, an investment adviser has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. The parameters of an investment adviser's duty depend on the scope of the advisory relationship and generally include:

- (1) the duty at all times to place the interests of clients first;
- (2) the duty to have a reasonable basis for its investment advice;
- (3) the duty to seek best execution for client securities transactions where the adviser directs such transactions;
- (4) the duty to make investment decisions consistent with any mutually agreed upon client objectives, strategies, policies, guidelines, and restrictions;
- (5) the duty to treat clients fairly;
- (6) the duty to make full and fair disclosure to clients of all material facts about the advisory relationship, particularly regarding conflicts of interest; and
- (7) the duty to respect the confidentiality of client information.

II. Professional Qualifications: To enable an investment advisory firm to serve its clientele effectively, its investment and managerial personnel should be individuals of experience, ability, competence, and integrity.

III. Responsible and Ethical Business Practices: An investment adviser should run its business responsibly and ethically, including ensuring that its financial condition, operations, and compliance structure are appropriate to protect its clients' interests.

IV. Compensation for Services: The compensation of an investment adviser for investment advisory services should be fair, reasonable, and fully disclosed to the client.

V. Communications with Clients and the Public: An investment adviser's oral and written statements, including those made to clients, prospective clients, their representatives, or the media, must be accurate, balanced, and not misleading.

In accordance with this Statement of General Principles, our Firm has adopted a complete Code of Ethics. We will be happy to supply you our client and any prospective client with a copy of our complete Code of Ethics at any time without charge upon your request. A copy of our current Code of Ethics is attached to this brochure.



Interest in Client Transactions

Mr. Jorgensen, the principal of our Firm, may from time to time buy, hold or sell (in his name, as trustee or in other capacities) publicly traded securities which are recommended or purchased for clients by us. Further, from time to time he may take differing action regarding the same security held in his accounts, and the accounts of our clients. All these actions are based on the individual needs and circumstances of the relevant investor, which needs and circumstances may differ. These needs and circumstances may include, for example, need for cash distribution, tax concerns, size and allocation of existing positions, risk tolerance and investment objectives.

Over the years, our clients have indicated that they like that Mr. Jorgensen is an active investor holding positions in any number of the securities that our Firm buys for clients. Our Code of Ethics, which is discussed below, contains provisions governing personal securities transactions by employees of our Firm, including Mr. Jorgensen. These ethics rules require generally that on a given day orders for clients in a security be executed before orders for any employee of our Firm in the same security or as part of a block trade being allocated that day. We will provide a copy of our Code of Ethics to any client or prospective client upon request without charge.

Our Firm has in the past, and may in the future, maintain its own investment account, but that account has and will be limited to mutual funds available at the Vanguard Company. Our Firm does not trade or own individual common stock or other market investments outside of the Vanguard funds.



Brokerage Practices

We will use whatever broker you select as custodian of your account and for executions of transactions in your account. We currently recommend one broker in particular, Charles Schwab & Co. Inc. We also recommend the mutual funds available at the Vanguard Company, if you ask for a mutual fund account recommendation separate from a brokerage house. In the past we have recommended other brokers, and we may recommend a different broker in the future. In our recommendations of brokers and our determination of the reasonableness of their commissions, we look for the lowest possible commission cost and best execution while taking into account the following additional factors:

- (i) Size, nationwide scope and account insurance offered by the broker;
- (ii) Provision of an effective Internet Web-based trading platform for order entry.
- (iii) Convenient local office locations;
- (iv) Clear and accurate brokerage house statements and service for clients;
- (v) Facility to provide a selection of tax-free, government and corporate bonds for income.

When you select a broker for custodian, that is, when you open an account at a broker, we will be using that broker for execution of trades. Other brokers may offer to execute trades at a lower commission cost. The selection of broker should be based on a review of all the factors noted above, for a combination of service, cost, reliability and safety.

We do not guarantee the financial security of a broker or custodian, including any broker we recommend. You must rely only on the broker, its financial condition, and any insurance protection for the security of your funds and securities held in the account.

Although we will use whatever broker you select, we currently recommend to you that you maintain your account at Charles Schwab & Co., which we believe offers a good combination of service, cost, reliability and safety. Presently, all the accounts over which we have trading authority are maintained by our clients at Charles Schwab & Co.

We are registered with the Institutional division of Charles Schwab & Co. As part of that relationship, our firm and your account at Charles Schwab & Co. receive the following services not available to accounts in the retail division:

- we are provided with a service department which services administrative matters regarding accounts.
- we are provided with an Internet Web-based trading platform for order entry.
- we receive a nightly electronic download of account information regarding transactions and positions of client accounts.



- we receive information regarding investment adviser regulatory compliance and practice management.

We believe that these services, which facilitate our management of your account, are of value to us and are of value to your account.

We have retained Morningstar Inc., a large national investment data and services provider, to maintain an accounting system of our accounts and a system that provides us with a wide range of investment reports regarding your account. This is in addition to a parallel accounting system that is a custom system we maintain in our office. For any client account not maintained at Charles Schwab & Co., we will incur an additional charge from Morningstar Inc. to obtain and process that brokerage data into the accounting system they maintain for us. For a prospective client who wishes to use a broker other than Charles Schwab & Co., we will obtain a quotation from Morningstar for their additional fee to process that brokerage account and that fee will be charged to our client in addition to the investment advisory fee set forth in our schedule of Fees and Compensation.

Research and Other Soft Dollar Benefits

Charles Schwab & Co. includes on its website research from specialty research firms and from investment banks and brokers. We do not place orders in exchange from this research, but it is there are available to us.

Brokerage for Client Referrals

We do not solicit client referrals from a brokerage house, and in selecting or recommending a broker for you, we and our principal do not consider, seek or accept such referrals.

Directed Brokerage

We currently routinely recommend that our clients select Charles Schwab & Co. as their broker and custodian. Not all advisers recommend a broker or request that their clients execute trades through a particular broker. It may be that another broker would execute your trades at a lower commission than Charles Schwab & Co., or give you some other service that Charles Schwab & Co. does not give you. By all means, please evaluate any other broker that you wish.

There are many other investment advisory services available to you from other advisers, individuals and institutions. You can place your investment funds with a broker at a brokerage house; you can investment in a broker's "wrap fee" program; you can hire a trustee, individual or institutional; you can invest directly in a limited partnership, hedge fund, tax-shelter; you can buy an investment product from a life insurance company, such as an annuity. We provide none of those services. As we have said, the



business of Seahorse Financial Advisers is strictly limited to management of separate accounts that you open at an independent brokerage house.

It is possible that we may combine an order for a purchase or sale in your account with orders for purchase or sale in other client accounts. But most commonly, we execute your trade separately. It may be that another adviser could combine his trades for you with trades for his other clients, and negotiate for you a commission charge that would be lower than the charge you would incur for a trade we make. You should evaluate this possibility in comparing us to another adviser, and we urge you to review to schedule of charges from Charles Schwab & Co. that will apply to your account and compare it to the schedule of charges available at other brokers or through other advisers.



Review of Accounts

All accounts are managed and reviewed by Mr. Edvard Jorgensen, President and principal of Seahorse Financial Advisers Inc. Mr. Jorgensen monitors each account on a continuous basis. Since we are a personal practice, Mr. Jorgensen keeps in touch with each client individually by meetings, telephone conversations and correspondence. Clients are welcome to call Mr. Jorgensen at any time.

Our review of your account may be triggered by changes in our investment outlook, by developments in a particular security held in your account, by discussions we have with you regarding your personal situation, or by a combination of these factors. We do not set a regular weekly or monthly time slot to review your account; we review your account as these factors we have discussed may require.

We submit to you our client portfolio statements prepared by us four times a year, in January, April, July and October. In addition, a client will receive regular monthly portfolio statements from the brokerage house in which the client's accounts are placed. After year-end, we provide a statement for tax purposes of capital gains and losses in a client's accounts. The information on our tax statement should be reviewed against brokerage house tax statements by the client's accountant or tax preparer to ensure an accurate tax return.

The regularly monthly statement prepared by the broker who has custody of your account is the authoritative statement of what is in your account. You should always compare our statement, which is for information and description only, with the statement provided by your broker-custodian. If you see an discrepancy between our statement and the statements provided by your broker-custodian, please advise us immediately so that we may correct our records.



Client Referrals and Other Compensation

We have no relationship with any person or firm who provides us with an economic benefit for providing investment advice or other advisory services to our clients. For example, our firm does not earn “sales awards” or other prizes based on “sales production” of investment products to our clients.

As we noted above, we provide the investment management of our client’s brokerage account for a fee paid directly by the client.

Custody of Accounts

We are not a broker or trust company and we do not provide or otherwise take custody of your account. We also do not take any authority from you that would constitute custody, such as the authority to move money into or out of your account. Only your broker-custodian has custody, and only you will have authority to move money into our out of your account. Instructions for the movement of money, whether by internet or by wire per a standing letter of authorization, must be given by you to your broker. This limitation is for your protection, and for our protection as well, to avoid any misunderstandings.

Investment Discretion

We manage your separate account under an authority called a “limited trading authority” in accordance with a form provided by your broker-custodian. That form must be signed by you, in addition to our Investment Advisory Contract, before we will invest your account. That limited trading authority may be revoked by you at any time by notice to the custodian-broker and must be revoked upon cancellation of our investment counseling contract with you.

Voting Client Securities

We will set up your account so that you vote on the proxy matters relating to your investments. We view that voting on these matters is your privilege as a stockholder. A copy of our company policy regarding Voting of Securities is attached to this brochure.



Seahorse Financial Advisers

Business Continuity Plan

Security of Client Brokerage Accounts Regional Disasters and Client Account Records Policy Advisory Service and Market Risk during local Disasters Advisory Service in Disasters & Continuity of Business and Advice

Seahorse Financial Advisers Inc. maintains a Business Continuity Plan to ensure that our clients and their investment portfolios are serviced in the event of natural disasters and other disruptions of our business.

Security of Client Brokerage Accounts. We do not take custody of any of your investment assets, that is, of your stocks and bonds. Your investments are held by the Broker-Custodian of your brokerage account. We hold only a trading authorization to buy and sell in that account. Accordingly, the custody of your assets is not affected by natural disasters or other interruptions of the business continuity of Seahorse Advisers. Your broker-custodian will have its own plan to preserve the physical custody of your assets, including the book entry record of your positions, and you may consult with the broker-custodian for information regarding that plan.

Regional Disasters and Client Account Records Policy. Seahorse Advisers retains a national data records firm, Morningstar Inc., to keep a copy of every transaction in your brokerage account. Morningstar also provides a reporting program from which we print your quarterly reports, and calculates statistical reports such as the income generated by your portfolio and your portfolio's performance. The original record of every transaction in your brokerage account is kept by the broker-custodian. In addition, you receive from the broker-custodian their monthly report of the holdings in your account and the transactions in your account during the past month.

Morningstar retains its copy of the records of your account at its national data centers. Likewise, your broker-custodian retains its copy of the records of your account at its national data centers. All such data centers are separate from our offices and would not be affected by natural disasters or other disruptions unique to our business offices. Both Morningstar and your broker-custodian will have their own policies to ensure that copies of your records survive regional disasters, and you may consult



with these firms regarding these policies. You may also wish to keep your copy of the monthly statements and confirmations sent to you by your broker-custodian.

Advisory Service and Market Risk during Local Disasters. Disasters and other disruptions local to our business offices may prevent us from placing trades or otherwise managing your account from our Main Office. To provide continuity of service, we maintain off-site computers in Millbrook NY, New York City, and Remsenburg, Long Island, NY, able to log in and manage your account. Accordingly, we can promptly move to an unaffected location and resume managing your account. In that event, the long term holdings in your account will remain in your account until we resume service at one of our other locations. We do not invest in options, futures or highly margined positions where the passage of time will inherently change, and particular diminish, the market value of the investment, but all market-traded securities fluctuate in price during trading hours, and all accounts will be subject to market and individual event risk until our trading supervision resumes.

Personal Incapacity of Mr. Jorgensen; Continuity of Business and Advice.

Seahorse Advisers is the personal investment practice of Mr. Jorgensen. We have employees able to manage our office and communicate with your broker-custodian, but the selection of investments in your portfolios reflects the unique individual judgment and philosophy of Mr. Jorgensen, and is his personal advice and service to you. In the event of Mr. Jorgensen's death or incapacity, that personal advice would no longer be possible. In such an event, our office, by our legal counsel, will notify you, and will recommend that you retain new investment counsel or manage your investments yourself. The portfolio Mr. Jorgensen selects for you will likely contain individual stocks, real estate trusts, publicly traded limited partnerships and exchange traded funds whose management requires specialized knowledge and research. In the event you elect to manage your investments yourself, we recommend that you consider liquidating the individual positions selected by Mr. Jorgensen and instead invest in widely held and well-known funds such as S&P 500 index funds or other well-known broad market funds available to you. The custodian broker, Charles Schwab & Co., offers investment management services and support described on their website www.Schwab.com under the tab, "Investment Help." If you elect to retain a new investment adviser, that adviser will manage the portfolio. Complete tax basis (purchase price cost) records are now maintained at your broker-custodian.



Summary Information about our Principal and Our Firm

Seahorse Financial Advisers Inc. is the managed account investment advisory business of our sole principal and sole investment manager, Mr. Edvard Jorgensen.

All decisions regarding your account are made personally and directly by Mr. Jorgensen.

Our Principal and Sole Executive Officer

Born May 23, 1950, Mr. Jorgensen is a graduate of Harvard College (BA, 1972) and Harvard Law School (JD, 1976). He practiced law in New York City with the following firms: Patterson, Belknap, Webb & Tyler, 30 Rockefeller Plaza, NY NY 10020 (1976-1978) and Lord Day & Lord, 25 Broadway, NY NY 10004 (1978-1982). Mr. Jorgensen founded Seahorse Financial Advisers Inc. in September 1981 and has been President since then to date. He remains a lawyer licensed to practice in the State of New York. Mr. Jorgensen is also a licensed real estate broker in the State of New York and owns a real estate brokerage company known as Jorgensen Real Estate.

Other Businesses of Seahorse Financial Advisers Inc.

Seahorse Financial Advisers Inc. sole business is managing separate accounts as described in this brochure.



Seahorse Financial Advisers Inc.

Information Edvard Jorgensen Owner and Principal Seahorse Financial Advisers Inc.

Regulatory Form ADV, Part 2B
Seahorse Financial Advisers Inc.

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Revision Date: as of January 7, 2019

This brochure supplement provides information about Edvard Jorgensen that supplements the Seahorse Financial Advisers Inc. brochure. You should have received a copy of that brochure. Please contact the company at the contact addresses listed above if you did not receive Seahorse Financial Adviser Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Edvard Jorgensen is available on the SEC's website at www.adviserinfo.sec.gov.



Mr. Edvard Jorgensen

Principal, Seahorse Financial Advisers Inc.

The sole owner and principal of Seahorse Financial Advisers Inc. is Mr. Edvard Jorgensen. Mr. Jorgensen founded our Firm in 1981 and has been our sole owner and principal ever since. Our Firm is the personal advisory practice of Mr. Jorgensen managing separate broker account for investment clients.

You are receiving this Supplement regarding Mr. Jorgensen because he personally manages your brokerage account as a client of our Firm.

Educational Background and Business Experience

Mr. Jorgensen was born May 23, 1950, in Southampton NY, outside New York City. He attended Harvard College (A.B., 1972, Phi Beta Kappa, Magna Cum Laude) and Harvard Law School (J.D., 1976, Cum Laude).

Mr. Jorgensen was Editor-in-Chief of the Harvard International Law Journal while at Harvard Law School.

Mr. Jorgensen worked in New York City for two law firms before establishing the investment business of Seahorse Financial Advisers Inc.:

Patterson, Belknap, Webb & Tyler, 30 Rockefeller Plaza, New York NY (1976-1978)

Lord, Day & Lord, 25 Broadway, New York NY (1978-1982)

Mr. Jorgensen incorporated our Firm in 1981 and began the business of Seahorse Financial Advisers Inc. in 1983 upon leaving Lord, Day & Lord.



Mr. Edvard Jorgensen

Principal, Seahorse Financial Advisers Inc.

Other Business Activities

Mr. Jorgensen is licensed by the State of New York as an attorney at law, and has been so licensed since 1977. From time to time Mr. Jorgensen's practice as an attorney may require a substantial amount of his time.

Mr. Jorgensen is licensed as a real estate broker by the State of New York, and has been so licensed since 2010. Mr. Jorgensen's practice as a real estate broker has not represented by than 10% of his time.

Additional Compensation

Mr. Jorgensen does not receive additional compensation from somebody other than our Firm for his work managing the accounts of the clients of Seahorse Financial Advisers Inc. For example, Mr. Jorgensen does not receive sales awards, prizes etc. from some third part for his work managing client accounts at our Firm.

Supervision

Mr. Jorgensen is the sole owner and principal of Seahorse Financial Advisers Inc., and accordingly, he supervises his management of a client's accounts.

Disciplinary Matters; Proceedings; Bankruptcy

Mr. Jorgensen has not been involved an award, arbitration claim or proceeding requiring disclosure on this form by applicable federal or state securities law. Mr. Jorgensen has not been the subject of a bankruptcy petition.



Seahorse Financial Advisers Inc.

Investment Counseling Contract

Standard Terms

:

These Investment Counseling Contract Standard Terms (sometimes called this "Contract") sets out the terms and conditions on which we will render our investment counseling service. By paying our periodic statement for fees, you retain our services for the period designated in our statement and agree to the terms and conditions set forth in this Contract.

1. The Investment Counseling Services Included.

We will render the following investment counseling services during the term for which we are retained by you our Client:

(a) Continuing Investment Counseling. We will provide on a continuing basis our recommendations, advice and counseling for the general management of your portfolio investments. Our advice will include a general investment strategy and the selection of individual investments as we believe appropriate, all based upon your personal circumstances.

(b) Discretionary Account Management. Our investment counseling service will be rendered with respect to one or more brokerage accounts you designate.

(c) Portfolio Statements. We will prepare and send to you quarterly portfolio statements which consolidate all brokerage accounts under our management into a single statement. You will also receive regular monthly statements from the brokers who are custodians of each of your accounts, which contain the original record of holdings in your name. Our Portfolio statements are summaries prepared for your convenience.

2. Period of Service and Fee.

(a) Our Continuing Investment Counseling service is rendered for six month periods, running from January through June, and July through December. The initial period for which we are retained may be some portion of the half year in progress. The annual rate is 1.425% of assets under management unless we agree with you for a lower rate for the applicable billing period.

(b) When you first retain us, we will send you this Contract together with a statement of fees for the balance of the six month period then in progress. Paying our statement will retain us for the period noted in the statement.

(c) Right to Terminate within 5 days. As required by Federal Law, you have the right to terminate this Contract without penalty within five (5) business days of entering into this Contract.

(d) Shortly after commencement of each subsequent six month period, we will send you a statement of fees for that period. You may pay your fee on one of several ways:

(i) If you wish to charge your fee automatically to your account, we will, where available from the broker, arrange for the appropriate fee payment authorization to be filed by you with the broker at the time your account is set up. In this case, we will send a copy of our fee statement at the time of billing. We will then wait 14 days from the time of mailing our statement of fees. If you do not contact us regarding that fee statement, we will send a copy of the fee statement to the custodian broker and request that our fee be deducted directly from the account in accordance with your fee payment authorization.

(ii) If you wish, you may pay our statement of fees by check, or by draft arranged by you and drawn on your account by the broker.

You continue our service by paying our statement; if you do not wish to continue our service, inform us when you receive our statement and we will thereupon cease our service and cancel that statement. In addition,

either you or we may terminate our investment counseling service at any time, such termination being effective when written notice is received by the other party. Upon any termination, you will receive a pro-rata refund of any balance of your fee. Although at your request we will work with you to cancel any open orders after termination of our services, your accounts and any open orders therein will be entirely your risk and responsibility. Accordingly, you must be prepared to provide management of your accounts immediately and make whatever investment judgments you wish.

3. Investment Results Are Not Guaranteed.

(a) We will recommend an investment strategy and individual investments, and will manage any discretionary account over which we have authority, as we believe advisable. But we cannot, and do not, guarantee that any investment will be profitable or maintain its cost of purchase.

(b) In the course of recommending an investment strategy, we may include projections of your financial situation and investment alternatives. These projections are estimates based on assumptions. They may be right or wrong and in any case are not guarantees.

4. Discretionary Accounts.

(a) Designating an Account. You designate an account for investment management by signing the limited power of attorney or trading authorization form ("Trading Authorization") supplied by the bank or brokerage house which has custody of your funds and investments. Once the Trading Authorization has been signed, delivered to the custodian, and is in effect, our discretionary authority commences. The Trading Authorization will name as the agent authorized to trade in your account either Mr. Edvard Jorgensen personally or our company by any of its officers. Whether Mr. Jorgensen or our company is the named agent, this Contract shall apply to such discretionary account and trading therein.

(b) Our Contract Continues. Nothing in the Trading Authorization shall change, as between you and us, any of the terms and conditions of our investment counseling service to you as set forth in this Contract.

(c) We Will Act in Our Discretion. Under the Trading Authorization we will manage the funds and investments in the designated account in our discretion, placing orders to buy and sell directly with the custodian. Customarily, you will receive confirmations of our orders and regular account statements sent by the custodian, but you should not expect prior advice from us of actions we take. We will of course discuss with you such matters as we feel we should bring to your attention, and you may call us with your questions. Investments in your account will be reported in the quarterly Portfolio Statements we send you as provided in this Contract.

(d) Kinds of Securities Which We May Buy or Sell. We are authorized to buy or sell on a discretionary basis in any kind of security which may be traded through your brokerage account.

(e) Terminating the Trading Authorization. Please note that you may terminate the Trading Authorization only by notifying the brokerage house in the manner set forth in the Trading Authorization. As between you and us, you continue our authority to manage the account in our discretion until our authority is terminated in the manner set out in Section 2 of this Contract.

(f) Existing Positions; Trading By You. If any of your accounts holds an investment position purchased before you retained us as investment counselors with regard to that account, we will manage those existing positions as we deem advisable. If you wish to purchase an investment on your own initiative, please do so in a separate account not managed by us.

(g) Brokerage Commissions. Please be advised that commissions charged by brokers vary and that lower commissions may be available at other brokers. We will use the broker you select. If you would like our assistance seeking a different broker, please advise us.

5. Investments by Our Company and Employees. Seahorse Financial Advisers Inc., its officers and employees, and their families, may from time to time buy, hold or sell (in their name, as trustee, or in other capacities) securities which are recommended by us to you. All of such holdings and transactions will remain private and confidential.

6. Your Lawyer and Accountant. We render investment counseling services only. Accordingly, any aspect of our services which involves estate matters, would require the preparation of legal documents, or would otherwise entail legal advice should be referred to your lawyer. Similarly, our discussion of the tax consequences of certain investments should be reviewed by your accountant prior to implementation. If you request, we will be glad to consult with your lawyer or accountant regarding our recommendations and advice.

7. Cash Management in Accounts; No Custody of Funds. (a) All cash transfers and delivery of securities in to and out of your accounts are the responsibility of you and the custodian or brokerage house holding your account. At your request, we will assist you in meeting the requirements of the custodian regarding such transfers, but we will not, because of regulatory and insurance requirements, initiate or control such transfers.

(b) If you use cash management features of an investment account covered by this Contract, such as checking or charge card features, or trade in such account, or withdraw cash from such account, you are fully responsible to assure that cash balances in the account cover all pending settlements, including of trades made by us, and to keep us fully informed of all your transactions.

(c) In no case will we accept custody of any of your funds or securities, nor will we accept or exercise any authority over any of your funds or investments which might cause us to be deemed in custody under any applicable law or regulation. If you should desire, we will assist you in arranging for custody of funds and securities. The choice of custodian is entirely in your discretion. Accordingly, we are not responsible for, and do not guarantee, the custodian, its acts or omissions.

8. Accounts Covered By This Contract. The Client under this Contract is you and any minor custodial children you may designate.. This Contract applies to all investment counseling services you request of us, whether rendered you or such other family member (1) individually, (2) as beneficiary of an IRA established by you, (3) as beneficiary of a self-directed retirement plan account or other similar account where you exercise some investment discretion, (4) as trustee of a revocable inter-vivos trust of which you are the grantor and beneficiary, (5) in any other capacity in which you exercise investment discretion on behalf, beneficially, of yourself, or, (6) custodian or guardian of your minor dependents. As regards all such accounts, you warrant and represent to us that you have full legal authority to retain us and to grant us any discretion under paragraph 4 above, and that your retainer of us under this Contract, and the terms of this Contract, are fully binding on all other persons legally or beneficially interested in all such accounts. If any of your warranties or representations made above is untrue, and any such person legally or beneficially interested in such accounts, or their estates, successors or assigns, asserts any claim against us, you agree to hold us harmless and indemnify us against such claims in full and to pay our expenses in defending such claims.

9. Privacy. We will not discuss your personal information with any other party except: (i) the broker custodian of your accounts; (ii) any professional, such as accountant or lawyer, with whom you ask us to communicate. At your request, we will send your tax information directly to an accountant you nominate.

10. Other Contract Terms. This Contract constitutes our investment advisory contract with you and is governed and interpreted in accordance with applicable Federal Law and the Laws of the State of New York; and in any other state where a client may be resident, is subject to applicable law of that state. This Contract contains all the terms and conditions of our contract; it is not, and may not be, modified or supplemented by discussion, advertising literature or otherwise, but may be modified or supplemented only by a subsequent agreement in writing, signed by you and us, and described as an amendment to this Contract. This Contract, and each of its provisions, benefits and obligations, may not be assigned by you or by us without the prior written consent of the other to such assignment.

Thank you for retaining Seahorse Financial Advisers Inc. for management of your accounts.

Revised: as of January 1, 2020

Seahorse Financial Advisers Inc. Investment Counseling Contract Standard Terms

Addendum Fee Schedule Applicable

We are compensated by a fee paid directly by our client to us. We do not charge or collect brokerage commission, referral fees, or product sales charges.

Our Fee Schedule. Our fee is calculated as a percentage of the value of the accounts we manage. All of your accounts with us are added up, and our fee is calculated as a percentage of that total amount. Our Stated Standard Contract Rate is 1.45% annually. Our fee schedule applicable to the current year is lower, as follows:

Fee is calculated by Tiers

The Total Fee is the Sum of all Applicable Tiers. For Calendar Year 2020:

Fee Tier	From	To	Annual Billing Percentage
(1)	\$0	\$ 1,000,000	.95%
(2)	\$1,000,000	\$ 5,000,000	.45%
(3)	\$5,000,000	\$ 10,000,000	.40%
(4)	\$10,000,000	(above)	.35%

Fees are subject to credits and charges in individual circumstances

Fees are billed in advance as a retainer for the commenced Half Year

Billing Months are January and July

January Bill covers the period January 1 to June 30

July Bill covers the period July 1 to December 31

Bills will be prorated for service for a partial period

Thank you for your many years as a Client of our Firm.

Our fees are negotiable. We may provide a discount for clients that have a long-standing relationship with our firm.

Our Annual Fee is billed and collected twice a year, in January and July of each year. We calculate the total value of your accounts as of December 31 or June 30, as the case may be, and then calculate a fee based on a rate of ½ of the year.

We will submit our bill to you in January or July. We will wait not less than 21 days for you to review and discuss our bill with us as you wish. If we do not hear from you, we will submit your bill electronically to your broker custodian for automatic debiting to your account. At any time after payment, you may raise with us any concern regarding our fee and we will be happy to review your concerns with you.

Seahorse Financial Advisers Inc.
Investment Counseling Contract
Standard Terms

Addendum

Identity Theft Credit Rebate Included in your Bill

We strongly advise clients to purchase identity theft protection.

In our billing to you, we have credited you with up to \$500, which we hope you will use to purchase Identity Theft Protection.

We have reduced the fee applicable to the first \$1,000,000 of your accounts from 1% to .95% annually, or \$500.

This credit to your fee is automatic, and you do not need to confirm to us that you have purchased Identity Theft Protection.

But we hope you will!

Identity Theft Protection services are available from:

Lifelock (www.lifelock.com)
and may be available through your bank or other vendors.

We also recommend that you use a two-step log on to your account or a password mechanical fob available through your broker and make your account password unique to the broker's website and complex per internet standards and recommendations.

Thank you for your many years as a Client of our Firm.