Item 1: Cover Page

Seaborn Financial, LLC

6617 Oasis Drive
Austin, TX 78749

Form ADV Part 2A – Firm Brochure

Dated September 28, 2026

www.seabornfinancial.co

This Brochure provides information about the qualifications and business practices of Seaborn Financial, LLC, "Seaborn". If you have any questions about the contents of this Brochure, please contact us at 512-814-7258. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Seaborn Financial, LLC is registered as an Investment Adviser registered with the US Securities and Exchange Commission (SEC). Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Seaborn is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the firm's identification number 159073.

Item 2: Material Changes

Since the previous filing of Form ADV dated March 23, 2026, Seaborn has not implemented any material changes.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Seaborn Financial, LLC.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at http://www.adviserinfo.sec.gov by searching for our firm name or by our CRD number 159073.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at 512-814-7258.

Item 3: Table of Contents

Item 1: Cover Page 1
Item 2: Material Changes 2
Item 3: Table of Contents 3
Item 5: Fees and Compensation 8
Item 6: Performance-Based Fees and Side-By-Side Management 11
Item 7: Types of Clients 12
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss 12
Item 9: Disciplinary Information 14
Item 10: Other Financial Industry Activities and Affiliations 14
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 15
Item 12: Brokerage Practices 16
Item 13: Review of Accounts 18
Item 14: Client Referrals and Other Compensation 19
Item 15: Custody 19
Item 16: Investment Discretion 19
Item 17: Voting Client Securities 20
Item 18: Financial Information 20

Item 4: Advisory Business

Description of Advisory Firm

Seaborn Financial, LLC is registered as an Investment Adviser with the US Securities and Exchange Commission (SEC). We initially registered in January 2012 with the State of Texas. Britton Gregory is the principal owner of Seaborn. As of December 31, 2025, we report $151,302,065 discretionary and $0 non-discretionary Assets Under Management.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, moderate growth, capital preservation), as well as tax considerations. We primarily recommend clients invest in mutual funds and/or ETFs. More detailed information on these investment vehicles can be found in Item 8 of this brochure. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. We will not charge an ongoing fee on unmanaged or static assets held in client accounts. Fees pertaining to this service are outlined in Item 5 of this brochure. For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. This means that we may change the investments in your account without your express consent. However, any changes made will always be in order to best fulfill your financial plan, for example regular rebalancing and tax-loss harvesting. Our goal is complete transparency; if the reason for any action is not clear, you are well within your rights to question it and even ask for a reversal.

We provide an additional service for accounts not directly held in our custody, but where we do have discretion, and may leverage an Order Management System to implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. These are primarily 401(k) accounts, HSAs, and other assets we do not custody. We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary.

Clients have the option to purchase investment products recommended by our firm through other brokers or agents that are not affiliated with us.

Initial Comprehensive Financial Plan

We provide financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Comprehensive financial planning is an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following (in alphabetical order):

- **Cash Flow and Debt Management**: We may conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- **College Savings**: Includes projecting the amount that will be needed to achieve college or other post- secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

- **Employee Benefits Optimization**: We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

- **Financial Goals**: We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

- **Insurance**: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

- **Investment Analysis**: This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

- **Retirement Planning**: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

  If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

- **Estate document preparation:** We offer estate planning document preparation services to assist with general information as it applies to reviews of existing plans, gathering information needed to provide outside firms in the creation of documents, and updating existing plans for clients.

  The fees associated with estate document preparation are separate and in addition to your ongoing financial planning or advisory fees and are disclosed in Item 5. Note that you are not required to use our estate document preparation services if you have a preferred preparer.

- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

  We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval. We do not receive referral fees from any other professionals we may recommend to our clients.

Ongoing Comprehensive Financial Planning

This service involves working one-on-one with a planner over an extended period of time. By paying a monthly, quarterly, or semi-annual retainer, clients get continuous access to a planner who will work with them to design their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They may be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow up meeting is required, we will meet at the client's convenience. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis there will be a full review of this plan to ensure its accuracy and ongoing appropriateness, in addition to other reviews. Any needed updates will be implemented at that time.

Educational Seminars and Speaking Engagements

We may provide seminars on an "as announced" basis for groups seeking general advice on personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual's person's need, nor does Seaborn provide individualized investment advice to attendees during these seminars.

Pension Consulting Services

Our firm provides pension consulting services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure, and participant education.

In providing pension consulting services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current

situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Note: unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any fees and penalties. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

For fees paid by electronic funds transfer, we use an independent 3rd party payment processor in which the client can securely input their banking information and pay their fee. We do not have access to the client's banking information at any time. The client will use their own secure portal in order to make payments.

Investment Management and Pension Consulting Services

Our standard advisory fee is based on the market value of the household assets under management and is calculated as follows:

On each dollar between:	An annual advisory fee of:
$0 - $1,000,000	0.6%
$1,000,000 and Above	0.4%

Generally, all clients engaging in Investment Management Services must also engage in Ongoing Comprehensive Financial Planning or Ongoing Retirement Planning. There is one exception: clients who wish to engage in investment management without also engaging in comprehensive financial planning must meet a $150,000 asset minimum.

This fee is negotiable and will be assessed and billed quarterly in arrears. Specifically, the exact amount charged is determined by the daily average over the course of the quarter. The current exception for this is directly managed held-away accounts, which are determined by the account value at the end of the quarter. (This is due to limitations in our technology regarding held-away accounts.) In either case, if the Adviser only manages your assets for part of a quarter, the charge will be prorated from the date of the initial rebalance.

The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the daily average of the account value or the account value as of the last day of the previous quarter (per the paragraph above), resulting in a combined weighted fee. For example, an account valued at $2,000,000 would pay an effective fee of 0.5% with the annual

fee being $10,000 (a quarterly fee of $2,500). Investment management fees are generally directly debited on a pro rata basis from client accounts. The exception for this is directly managed held-away accounts, such as 401(k)'s. As it is impossible to directly debit the fees from these accounts, those fees will be assigned to the client's taxable accounts on a pro-rata basis. If the client does not have a taxable account, those fees will be billed directly to the client and are payable by electronic funds transfer, debit card, credit card, or check.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the number of days the account was open during the final billing period. An account may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

A note regarding Valuation: In computing the market value of any investment contained in the account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded. Any other security or asset shall be valued in a manner determined in good faith by the Advisor to reflect its fair market value and that is consistent with the Advisor's fiduciary duty. For securities not listed on a public exchange, we will contact any associated vendors and custodians to work with them on obtaining the necessary information in order to provide an evaluation for the security. Clients may contact Seaborn Financial, LLC if they are concerned with valuation for assets not listed on a public exchange.

Initial Comprehensive Financial Plan

The prices for an initial comprehensive financial plan are as follows:

- Individuals: $1900 at engagement, and $1900 at initial plan delivery
- Families: $2250 at engagement, and $2250 at initial plan delivery

Both fees may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer. This service may be terminated at any time. Upon termination of any account, the fee will be prorated, and any unearned fee will be refunded to the client. If the account is terminated at any time up to and including the initial plan delivery, the full payment will be refunded.

The upfront portion of the Comprehensive Financial Planning fee is for client on boarding, data gathering, and creating the initial financial plan. This work will commence immediately after the fee is paid and will generally be completed within the first 90 days of the date the fee is paid.

Ongoing Comprehensive Financial Planning

Once a client has been delivered an initial comprehensive financial plan, they may choose to engage in ongoing comprehensive financial planning, if they also engage in investment management.

The price for ongoing comprehensive financial planning is $270/month.

Fees may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer. This service may be terminated at any time. Upon termination of any account, the fee will be prorated, and any unearned fee will be refunded to the client.

Initial Retirement-Only Plan

An Initial Retirement Plan offers a subset of the services offered by an Initial Comprehensive Financial Plan. Specifically, it focuses on long-term projections, statistical Monte Carlo analysis, investment analysis, and retirement transition analysis. The prices are as follows:

- Individuals: $1150 at engagement, and $1150 at plan delivery
- Families: $1550 at engagement, and $1550 at plan delivery

Both fees may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer. This service may be terminated at any time. Upon termination of any account, the fee will be prorated, and any unearned fee will be refunded to the client. If the account is terminated at any time up to and including the initial plan delivery, the full payment will be refunded.

Ongoing Retirement-Only Planning

Once a client has been delivered an initial retirement plan, they may choose to engage in ongoing retirement planning, if they also engage in investment management.

The price for ongoing comprehensive financial planning is $195/month.

Fees may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer. This service may be terminated at any time. Upon termination of any account, the fee will be prorated, and any unearned fee will be refunded to the client.

Office Hours

Office Hours offers a further subset of services offered by an initial Comprehensive Financial Plan. Specifically, it covers topics of a client's choosing in a single 90-minute meeting, as well as 7 days of e-mail follow-up to answer any questions not covered by the meeting. The price is $620, due immediately upon engagement. Fees are negotiable based on the needs of the client.

Financial Planning Hourly Fee and Services

The Financial Planning Hourly fee is $275 per hour, billed in 15-minute increments. The fee may be negotiable in certain cases and is due monthly, in arrears. If a Client is also engaging us for investment management, fees will be offset for related advisory services of assets being managed by Seaborn. In the event of early termination by client, any fees for the hours already worked will be due. If a client terminates the engagement before Seaborn completes its written financial plan or analysis, any completed deliverables will be provided to the Client, and no further fees will be charged. Fees for this service may be paid by electronic funds transfer, check, credit card, or debit card.

An hourly fee can be used to pay for any project that fits Seaborn's financial planning and investment management expertise.

Educational Seminars

90-minute seminars are offered to organizations and the public on a variety of financial topics. Fees range from free to $1,000 per seminar. The fee is due upon completion of the engagement. The fee range is based on the content, amount of research conducted, number of hours of preparation needed, and the number of attendees. In the event of inclement weather or a flight cancellation, the Speaker shall make all reasonable attempts to make alternative travel arrangements to arrive in time for the presentation. If travel proves impossible, or the event is otherwise cancelled, the Speaker's fee is waived, but the Client will still be responsible for reimbursement of any non-refundable travel expenses already incurred.

In the event that the Client decides to cancel or change the date of the event for any reason besides weather or similar unforeseen causes, the Client will still be responsible for reimbursement of any non-refundable travel expenses already incurred. In the event that the Speaker must cancel due to health or similar unforeseen circumstances, the Speaker will make all attempts to find a reasonable alternative engagement date and will absorb any incremental additional costs for obtaining alternative travel arrangements. If an alternative date cannot be obtained, the Client will not be responsible for any travel costs already incurred by the Speaker or any portion of the Speaker's fee.

Educational Seminars may be provided pro-bono at Seaborn's discretion.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Items 12 and 14 of this brochure further describe the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do 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.

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

We do not offer performance-based fees.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, and employee benefit plans.

We do not have a minimum account size requirement for most service offerings. There is one exception: clients who wish to engage in investment management without also engaging in comprehensive financial planning must meet a $150,000 asset minimum.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

We primarily practice "passive" investment management. "Passive" investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

Research has consistently shown that, over time, passive investing outperforms active investing in the large majority of cases.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result

in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax

return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

Seaborn and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Seaborn and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Seaborn and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of Seaborn or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No Seaborn employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Seaborn employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Seaborn does not have any related parties. As a result, we do not have a relationship with any related parties.

Seaborn only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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

As an investment adviser registered under applicable federal and state securities laws, Seaborn Financial, LLC owes the Client a fiduciary duty to put the Client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience and utmost good faith. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Seaborn provides advice regarding assets that are not currently managed by the firm for a fee, and as a result, has a financial incentive to recommend that clients transfer or place those assets under our management. If such assets are transferred to accounts managed by us, we would generally receive additional advisory fees.

This creates a conflict of interest because we could have an incentive, consciously or unconsciously, to recommend that a client move assets into an account managed by us rather than leaving those assets in their existing arrangement.

Seaborn addresses this conflict by adhering to its fiduciary duty to act in the client's best interest at all times, regardless of whether we manage the assets. Recommendations are based on our assessment of the client's objectives, financial circumstances, risk tolerance, and overall needs. Clients are under no obligation to engage Seaborn to manage any Outside Assets, and clients may maintain such assets with their current provider or through another adviser of their choosing.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. We will not trade ahead of clients or engage in any front-running activities. We will not trade non-mutual fund securities 5 days prior to the same security for clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Seaborn Financial, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

Seaborn Financial, LLC does not have any formal arrangements for the receipt of soft dollar benefits. Benefits

received as a result of our standing on the Institutional platform at the custodian are described further below in this section, and in Item 14.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction, and this may cost clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (Charles Schwab)

We do not maintain custody of your assets that we manage or on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We may recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we may recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open accounts for you, although we may assist you in doing so. Please read about potential conflicts of interest related to our recommendation of Schwab in Item 14 of this Brochure.

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts.
- Provide pricing and other market data.
- Facilitate payment of our fees from our clients' accounts.
- Assist with back-office functions, recordkeeping, and client reporting.

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events.
- Consulting on technology, compliance, legal, and business needs.
- Publications and conferences on practice management and business succession.
- Access to employee benefits providers, human capital consultants, and insurance providers.
- Marketing consulting and support.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Britton Gregory, Principal and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Seaborn will provide written reports to Investment Management clients on a quarterly basis that contain performance data and fee billing information. We urge clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. We benefit from the products and services provided because the cost of these services would otherwise be borne directly by us, and this creates a conflict. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

Item 15: Custody

Seaborn may accept custody of Client funds through standard letters of authorization (SLOA) and in the instance of withdrawing Client fees. For Client accounts in which Seaborn directly debits their advisory fee:

i. Seaborn will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.

ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.

iii. The Client will provide written authorization to Seaborn, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For any accounts with an SLOA in place, Seaborn will follow the custody rules for the relevant jurisdiction, including submitting to a surprise audit as applicable. Seaborn will also follow the conditions set forth below.

1. The client will be required to provide written instruction to the qualified custodian that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.

2. The client will authorize Adviser in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.

3. The client's qualified custodian will perform appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and will provide a transfer of funds notice to the client promptly after each transfer.

4. The client will have the ability to terminate or change the instruction to the client's qualified custodian.

5. Adviser will have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.

6. Adviser will maintain records showing that the third party is not a related party of Adviser or located at the same address as Adviser.

7. The client's qualified custodian will send the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Item 17: Voting Client Securities

Seaborn does not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than $1200 in fees per client six months or more in advance.