

SUNCOAST EQUITY MANAGEMENT

Your Partner for Long-Term Investment Performance

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Suncoast Equity Management, LLC. If you have any questions about the contents of this brochure, please feel free to contact us at (813) 963-0502 or by email at: info@suncoastequity.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Suncoast Equity Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Suncoast Equity Management, LLC's CRD number is: 108289.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Suncoast Equity Management, LLC on 03/21/2025 are listed below. Material changes relate to Suncoast Equity Management, LLC's policies, practices or conflicts of interests only.

- In the first quarter of 2026, Suncoast Equity Management LLC (SEM) completed the sale of assets related to its Suncoast Prosperity Advisors division to The CapFinancial Group, LLC, a North Carolina limited liability company. This transaction involved the transfer of certain client accounts to a wholly owned subsidiary of CapFinancial. SEM remains as discretionary asset manager for select transferred clients, maintaining the investment strategies and oversight as outlined in their respective Asset Management Agreements.

Item 3: Table of Contents

Table of Contents

Item 2: Material Changes i

Item 3: Table of Contents ii

Item 4: Advisory Business 4

A. Description of the Advisory Firm 4

B. Types of Advisory Services 4

Investment Supervisory Services 4

Services Limited to Specific Types of Investments 4

Financial Planning 4

C. Client Tailored Services and Client Imposed Restrictions 5

D. Wrap Fee Programs 5

E. Amounts Under Management 5

Item 5: Fees and Compensation 6

A. Fee Schedule 6

Investment Supervisory Services Fees 6

B. Payment of Fees 6

Payment of Investment Supervisory Fees 6

Financial Planning Fees 6

C. Clients Are Responsible For Third Party Fees 7

D. Prepayment of Fees 7

E. Outside Compensation For the Sale of Securities to Clients 7

Item 6: Performance-Based Fees and Side-By-Side Management 7

Item 7: Types of Clients 7

Minimum Account Size 8

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

A. Methods of Analysis and Investment Strategies 8

Methods of Analysis 8

Fundamental analysis 8

Investment Strategies 8

B. Material Risks Involved 8

Methods of Analysis 8

Fundamental analysis 8

Investment Strategies 8

C. Risks of Specific Securities Utilized 9

Item 9: Disciplinary Information 9

A. Criminal or Civil Actions 9

B. Administrative Proceedings 10

C. Self-regulatory Organization (SRO) Proceedings 10
Item 10: Other Financial Industry Activities and Affiliations 10
A. Registration as a Broker/Dealer or Broker/Dealer Representative 10
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor 10
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests 10
D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections 10
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 11
A. Code of Ethics 11
B. Recommendations Involving Material Financial Interests 11
C. Investing Personal Money in the Same Securities as Clients 11
D. Trading Securities At/Around the Same Time as Clients' Securities 11
Item 12: Brokerage Practices 12
A. Factors Used to Select Custodians and/or Broker/Dealers 12
1. Research and Other Soft-Dollar Benefits 12
2. Brokerage for Client Referrals 12
3. Clients Directing Which Broker/Dealer/Custodian to Use 12
B. Aggregating (Block) Trading for Multiple Client Accounts 12
Item 13: Reviews of Accounts 12
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews 12
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts 13
C. Content and Frequency of Regular Reports Provided to Clients 13
Item 14: Client Referrals and Other Compensation 13
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes) 13
B. Compensation to Non – Advisory Personnel for Client Referrals 14
Item 15: Custody 14
Item 16: Investment Discretion 15
Item 17: Voting Client Securities (Proxy Voting) 15
Item 18: Financial Information 15
A. Balance Sheet 15
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients 15
C. Bankruptcy Petitions in Previous Ten Years 16

Item 4: Advisory Business

A. Description of the Advisory Firm

Suncoast Equity Management, Inc., a Corporation organized in the state of Florida in January of 1998, was reorganized as Suncoast Equity Management, LLC on October 1, 2015.

The principal owner is Donald Robert Jowdy. Dan McNichol serves as President.

B. Types of Advisory Services

Suncoast Equity Management, LLC (hereinafter "SEM") offers the following services to advisory clients:

Investment Supervisory Services

The mission of Suncoast Equity Management is to help our clients preserve and grow their capital through the individual selection of primarily Large Cap equities. At a client's request, we occasionally oversee other investments including fixed income and mutual funds. SEM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. SEM may request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Services Limited to Specific Types of Investments

SEM generally limits its money management to equities. SEM may use other securities to help diversify a portfolio when asked, such as government securities, fixed income, mutual funds, and exchange-traded funds.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, retirement planning, education planning etc.

Alternative Investments

SEM gives certain clients the option of investing in alternative investments, such as private equity funds, venture funds, hedge funds and other investments that may carry a higher level of risk than exchange-traded securities. Due to strict regulatory requirements, only certain clients may invest in alternative investments. The first type are "accredited investors", who are clients that have over $1 million in total net worth, or individual income of greater than $200,000 the previous 2 years and expect to do the same the current year, or the client and spouse had a combined income of $300,000 per year the previous 2

years and expect to do the same the current year. The SEC's definition of Accredited Investor is put forth in Rule 501 of Regulation D of the Securities Act of 1933. It has defined Family Offices as qualified clients if they have at least $5 million in assets under management and are directed by a person who can evaluate merits and risks of prospective investments. Accredited investors are permitted to invest in alternative investments but may NOT be charged performance-based fees. The second type are "qualified clients", who are clients that have over $1 million invested with us, OR a net worth of at least $2.1 million, excluding primary residence. Under current regulations, qualified clients may be charged performance-based fees however, SEM does not do so.

Sub-Advisor to Exchange-Traded Funds

SEM advises certain Exchange-Traded Funds (ETFs) in a sub-advisory relationship. These conflicts will always be disclosed to clients, and clients will not pay additional fees due to their advisory relationship with the firm. Funds managed by the firm will be done according to a specific investment mandate or strategy provided in the sub-advisory agreement. This service is provided to the fund as a single client and not tailored to any individuals that may invest in the fund. The firm will maintain its fiduciary standard when recommending clients invest in the fund.

C. Client Tailored Services and Client Imposed Restrictions

SEM offers the same suite of services to all of its 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.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent SEM from properly servicing the client account, or if the restrictions would require SEM to deviate from its standard suite of services, SEM reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. SEM does not sponsor any wrap fee programs, but they may be the portfolio manager for various strategies that may be offered within the wrap fee programs sponsored by other firms.

E. Amounts Under Management

SEM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:

$2,114,694,094	$0	December 31, 2025

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

SEM's fee ranges up to 1% of total assets under management per year.

This fee is negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule can be found in the Investment Advisory Contract. Fees are paid quarterly in advance with the fee being based on the Account(s) asset value on the last business day of the previous calendar quarter. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

Sub-Advisory services to ETFs

SEM's fee ranges up to 0.60% for assets being managed in a sub-advisory relationship.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Advisory fees may also be invoiced and billed directly to the client with payments due quarterly. Clients may select the method in which they are billed.

Financial Planning Fees

Financial planning services are offered as a courtesy to clients who have accounts with SEM. This service is not offered on a stand-alone basis.

Clients may terminate the SEM Investment Advisory Agreement without penalty at any time upon written notice. SEM will refund clients any unearned portion of the fee that has been collected.

ETF Sub-Advisory Fees

Advisory fees are withdrawn directly from the fund with written authorization. Advisory fees charged to the fund are explained in related fund documents. Sub-advisory fees paid to SEM are paid monthly in arrears.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SEM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

SEM collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned to the client via check or deposited back into client's account.

The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

E. Outside Compensation For the Sale of Securities to Clients

Neither SEM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

SEM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

SEM generally provides management supervisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Trusts and Estates
- Corporations or Business Entities
- Exchange-Traded Funds
- Other Investment Advisers

Minimum Account Size

There is an account minimum, $250,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

SEM's primary method of analysis includes fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

SEM uses long term trading and short term trading strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased

brokerage and other transaction costs and taxes.

Short term trading generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

SEM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

ETF Investment Risk Investing in Exchange-Traded Funds (ETFs) is designed to provide exposure to specific market segments, indices, or investment strategies. Due to their structure, ETFs expose clients to various specific risks that can surface regardless of the underlying holdings. These risks include, but are not limited to, market risk, where the fund's value fluctuates with market conditions; liquidity risk, if the ETF shares trade

at a significant premium or discount to their net asset value (NAV); tracking error risk, where the ETF's performance fluctuates from its stated benchmark; and trading risk, as shares may be halted or subject to wide bid-ask spreads during periods of market volatility. Furthermore, as a sub-advisor, our specific investment selections may result underperformance relative to the broader market or other funds with similar objectives.

Artificial Intelligence and Machine Learning Risk. Certain service providers utilized by the Firm to service client accounts have artificial intelligence components. The use of artificial intelligence and machine learning includes increased risk of data inaccuracies and security vulnerabilities. Due to the rapid advancement of machine learning technologies, future risks related to artificial intelligence are unpredictable. As a measure to mitigate these risks to our clients, the Firm performs periodic due diligence of our service providers for assurance that the service providers have appropriate controls in place to protect our clients' information and to limit data inaccuracies when artificial intelligence is used by the service provider.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither SEM nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither SEM nor its representatives are registered as or have pending applications to

become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Advisors of Suncoast Equity Management do not have any activities to disclose.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

SEM does not utilize nor select other advisors or third party managers. All assets are managed by SEM management.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

SEM does not recommend that clients buy or sell any security in which a related person to SEM or SEM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of SEM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of SEM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. SEM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of SEM may buy or sell securities for themselves. This may provide an opportunity for representatives of SEM to buy or sell securities before or after recommending those securities to clients, resulting in representatives profiting from the recommendations they provide. Such transactions may create a conflict of interest. When SEM is transacting for client accounts, SEM representatives may participate in the transaction when trading in similar securities in a similar time frame.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. SEM will never charge a premium or commission on transactions beyond the actual cost imposed by Custodian.

SEM recommends Charles Schwab & Co., Inc. Advisor Services.

1. Research and Other Soft-Dollar Benefits

SEM receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

SEM receives 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

SEM allows clients to direct brokerage. SEM may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage SEM may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

SEM maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing SEM the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed daily by Amy A. Lord and/or Donald R. Jowdy. The chief advisors are instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at SEM are assigned to these reviewers.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Charles Schwab & Co., Inc. Advisor Services provides SEM with access to CharlesSchwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For SEM client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to SEM other products and services that benefit SEM but may not benefit its clients' accounts. These benefits may include national, regional or SEM specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of SEM by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may

accompany educational opportunities. Other of these products and services assist SEM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of SEM's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of SEM's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to SEM other services intended to help SEM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to SEM by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to SEM. SEM is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

SEM may enter into promoter agreements pursuant to which it compensates third-party intermediaries for client referrals that result in the provision of investment advisory services by SEM. SEM will disclose these promoter arrangements to affected investors, and any cash promoter agreements will comply with Rule 206(4)-3 under the Advisers Act. Promotors introducing clients to SEM may receive compensation from SEM, such as a retainer, a flat fee per referral and/or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with the promotor and generally may be terminated by either party from time to time. The cost of any such fees will be borne entirely by SEM and not by any affected client.

B. Compensation to Non – Advisory Personnel for Client Referrals

SEM will directly compensate introducing agents with a share of the portion of the collected fee.

Item 15: Custody

SEM, with client written authority, has limited custody of client's assets through direct fee deduction of SEM's Fees only. If the client chooses to be billed directly by the Custodian, SEM would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Some clients may execute limited powers of attorney or other standing letters of authorization that permit the firm to transfer money from their account with the client's independent qualified Custodian to third-parties. This authorization to direct the Custodian may be deemed to cause our firm to exercise limited custody over your funds or securities and for regulatory reporting purposes, we are required to keep track of the number of clients and accounts for which we may have this ability. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate any transfers that may have taken place within your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16: Investment Discretion

For those client accounts where SEM provides ongoing supervision, the client has given SEM written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides SEM discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

SEM will accept voting authority for client securities when requested in writing. When SEM does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. Clients may direct SEM on how to vote client securities by communicating their wishes in writing or electronically to SEM. When voting client proxies, the investment committee will always hold the interests of the clients above its own interests. Clients of SEM may obtain the voting record of SEM on client securities by contacting SEM at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of SEM's proxy voting policies and procedures upon request.

Item 18: Financial Information

A. Balance Sheet

SEM does not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither SEM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

SEM has not been the subject of a bankruptcy petition in the last ten years.