

# Item 1: Cover Page



Seawise Financial, Inc.

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## **Form ADV Part 2A – Firm Brochure**

Dated: March 04, 2024

This Brochure provides information about the qualifications and business practices of Seawise Financial, Inc. If you have any questions about the contents of this Brochure, please contact us at (619) 738-3079 or at [tim@seawisefinancial.com](mailto:tim@seawisefinancial.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.

Seawise Financial Inc. is registered as an Investment Adviser with the State of California. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Seawise Financial Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the firm's identification number: 298012.

## Item 2: Material Changes

The last annual update of this brochure was filed on February 03, 2023. The following material changes have been made to this version of the Disclosure Brochure:

- ❖ We have expanded our Investment Management services description to include the management of Held Away Accounts. Please see Item 4 & 5 regarding this part of our services.
- ❖ Due to the merger of TD Ameritrade, Inc. and Charles Schwab & Co., Inc., we have updated Item 12 of our Brochure to remove references to TD Ameritrade, Inc.
- ❖ We have removed references to Solicitor, Zoe Financial.

### Future Changes

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by securities regulators. Either this complete 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 Seawise Financial.

At any time, you may view the current 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 298012.

You may also request a copy of this Brochure at any time, by contacting us at (619) 738-3079.

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# Item 4: Advisory Business

## **Description of Advisory Firm**

Seawise Financial Inc. (“Seawise Financial” or “Advisor”) is registered as an Investment Adviser with the State of California. We were founded in 2018 by Timothy Kenney, principal owner of Seawise Financial.

## **Types of Advisory Services**

### **Investment Advisory 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, growth, income, or growth, and income), as well as tax considerations.

Seawise Financial may also, upon Client's approval, manage accounts at a custodian that is not directly accessible by the Advisor (“Held Away Accounts”). We manage these accounts on a discretionary basis and leverage an Order Management System to implement tax-efficient asset allocation and opportunistic rebalancing strategies on behalf of the Client. These are primarily 401(k) accounts and other assets not held at our recommended custodian. 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. Note, when an advisor provides investment advice to a participant in an ERISA-covered plan, he or she acts as a fiduciary with regard to that participant. Therefore, he or she is subject to the fiduciary duty provisions under section 404 of ERISA in providing that investment advice.

### **Comprehensive Financial Planning**

This service involves working one-on-one with an Advisor over an extended period of time. With this service, clients get to work with the Advisor who will work with them to develop and implement their plan. The Advisor will monitor the plan, recommend any changes and ensure the plan is up to date.

The Client will be taken through establishing their goals and values around money. The Client and the Advisor will go over the Client's financial background that may include determining the Client's net worth, cash flow, insurance coverage, credit scores/reports, employee benefit, and current investments. 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 an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. 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. Any needed updates will be implemented at that time. Clients may request a copy of their financial plan at any time.

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:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will 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.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **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").
- **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.

### **Project-Based Financial Planning Services**

Seawise Financial provides one-time project-based financial planning services. Financial planning involves an evaluation of the 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. The Client 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.

### **Retirement Plan Consulting**

Our firm provides retirement plan 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 participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

In providing retirement plan 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").

All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and our firm accepts appointments to provide services to such accounts, our firm acknowledges its fiduciary standard within the meaning of Section 3(21) as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

### **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.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to Seawise Financial in writing. Seawise Financial will notify Clients if they are unable to accommodate any requests.

### **Wrap Fee Programs**

We do not participate in wrap fee programs.

### **Assets under Management**

As of December 31, 2023, Seawise Financial has \$43,572,171 in discretionary and \$0 in non-discretionary assets under management.

### **Financial Planning Disclosure**

For clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our client. The client is under no obligation to act upon our recommendation. If

the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through our firm.

From time to time, Seawise Financial may recommend third-party professionals such as attorneys, accountants, tax advisors, or other professionals. 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 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. Clients are never obligated to utilize any third-party professional we recommend. Seawise Financial is not affiliated with nor does Seawise Financial receive any compensation from third-party professionals we may recommend.



# Item 5: Fees and Compensation

Please 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 penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below. Please note, lower fees for comparable services may be available from other sources.

## Investment Advisory Services

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

Account Value	Annual Advisory Fee
\$0 - \$250,000	1.35%
\$250,001 - \$500,000	1.25%
\$500,001 - \$1,000,000	1.00%
\$1,000,001 - \$3,000,000	0.75%
\$3,000,001 and Above	0.50%

The annual fees are charged quarterly in arrears. The advisory fee is a tiered 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 account value based on the average daily balance of the account throughout the quarter. The average daily balance is determined by taking the average of every account's total asset value from each business day of the cycle. For directly-managed held-away accounts, fees are determined by the account value at the end of the quarter.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. The fee may be negotiable in certain cases. At the Client's request, the Advisor will provide Ongoing Comprehensive Financial Planning Services, in addition to the Investment Advisory Services at no additional charge.

Advisory fees are directly debited from the Client account(s) held at a qualified custodian, or the Client may choose to pay by check. The Custodian will send the Client statements, at least quarterly, that reflect the deduction of our fee. The Advisor will also provide the Client with a quarterly invoice itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. The Client is responsible for verifying the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility.

## Comprehensive Financial Planning

Comprehensive Financial Planning consists of an ongoing fee that is paid quarterly, in arrears, at the rate of \$750 - \$3,500 per quarter based on the complexity and needs of the Client. Engagements initiated during a calendar

quarter will be charged a prorated fee based on the amount of time remaining in the billing period. The fee may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer or check.

This service is most suitable for clients who have a need for comprehensive financial planning and currently have less than \$300,000 of investable assets. Included in your Ongoing Financial Planning fee is the management of assets up to \$300,000.

Once the Client’s investable assets exceed this amount, the Client will transition to our Investment Advisory fee schedule described above and will no longer pay a financial planning fee. The fixed fee will cease at the end of the calendar quarter when the asset management fee commences.

**Project Based Financial Planning Hourly Fee**

Project Based Financial Planning engagements are offered at an hourly rate between \$250 and \$350 per hour, depending on complexity. The fee may be negotiable in certain cases and half of the fee is upfront and the remainder due at the completion of the engagement. In the event of early termination by the Client, any fees for the hours already worked will be due and payable and any fees collected but not yet earned will be refunded. Fees for this service may be paid by electronic funds transfer or check.

**Retirement Plan Consulting**

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

<b>Assets Under Management</b>	<b>Annual Advisory Fee</b>
<b>\$0 - \$1,000,000</b>	<b>0.75%</b>
<b>\$1,000,001 - \$5,000,000</b>	<b>0.50%</b>
<b>\$5,000,001 - \$10,000,000</b>	<b>0.40%</b>
<b>\$10,000,001 and Above</b>	<b>Negotiable</b>

Seawise Financial will be compensated for Retirement Plan Consulting services according to the value of plan assets not to exceed 0.75% of the total plan assets. This does not include fees to other parties, such as record keepers, custodians, or third-party administrators.

The annual fees are negotiable and paid in arrears on a quarterly basis. The advisory fee is a straight tier fee structure. For example, if total plan assets were valued at \$6,000,000, Client would pay an annual fee of 0.40% based on the quarter ending value as of the last business day of the prior quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period.

No increase in the fee schedule shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement. Upon Client’s written authorization, a third-party such as the Custodian shall directly debit the Plan’s account for the above fees upon receipt of an invoice from Advisor. This

engagement may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the Agreement.

### **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. In addition, advisory fees do not include third party fees such as tax preparation and tax filing fees.

Item 12 further describes 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 and do not engage in side-by-side management.

# Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, and corporations or other businesses.

Our minimum account size requirement for investment advisory services is \$25,000.

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

Our primary methods of investment analysis and investment strategies are described below.

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Cyclical analysis** is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

## **Passive Investment Management**

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 the 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.

## **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.

**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.

**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.

**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.

**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.

**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) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted 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

Seawise Financial and its management have no disciplinary information to disclose.

# Item 10: Other Financial Industry Activities and Affiliations

Neither Seawise Financial or its management personnel have other financial industry activities and/or affiliations to disclose. Seawise Financial does not recommend or select other investment advisers for our clients.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. 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 matters shall reflect the 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 a 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.

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

Our firm, its access persons, and its related persons may buy or sell securities similar to those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest, our Code of Ethics may require that we restrict or prohibit access persons' transactions in specific reportable securities. Any exceptions or trading pre-clearance must be approved by Seawise Financial's Chief Compliance Officer in advance of the transaction in an account. Seawise Financial maintains a copy of access persons' personal securities transaction as required.

### **Trading Securities At/Around the Same Time as Client's Securities**

From time to time our firm, its access persons, or its related persons may buy or sell securities for themselves at or around the same time as they buy or sell securities for Clients' account(s). To address this conflict, our Code of Ethics requires that we purchase or sell securities for our clients' accounts, if suitable and appropriate, before purchasing or selling any of the same securities for any accounts owned by us or our access persons. The only exception to this policy is where our firm or its access persons' transactions are bundled in an aggregate ("block") trade simultaneously with client accounts. This policy is not applicable to securities where no conflict of interest exists, such as shares of mutual funds that are equally priced daily.

# Item 12: Brokerage Practices

## **Factors Used to Select Custodians and/or Broker-Dealers**

In recommending broker-dealers, we have an obligation to seek the “best execution” of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer’s services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer’s:

- Execution capability;
- Commission rate;
- Financial responsibility;
- Responsiveness and customer service;
- Custodian capabilities;
- Research services/ancillary brokerage services provided; and
- Any other factors that we consider relevant.

With this in consideration, our firm recommends Charles Schwab & Co., Inc. (“Schwab”), member FINRA/SIPC. Although clients may request us to use a broker-dealer of their choosing, we generally recommend that clients open brokerage accounts with Schwab (our “recommended custodian”). We are not affiliated with either Schwab. The Client will ultimately make the final decision of the Custodian to be used to hold the Client’s investments by signing the selected broker-dealer’s account opening documentation.

## **Research and Other Soft-Dollar Benefits**

We do not have any soft-dollar arrangements with broker-dealers whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platform, our recommended custodian may provide us with certain services that may benefit us.

Our recommended custodian provides our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to retail customers. They also make 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. 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 the support services available to us:

1. **SERVICES THAT BENEFIT YOU.** Our recommended custodian’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 our recommended custodian include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Our recommended custodian’s services described in this paragraph generally benefit you and your account.

2. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.** Our recommended custodian 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 our recommended custodian'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 our recommended custodian. In addition to investment research, our recommended custodian 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
  
3. **SERVICES THAT GENERALLY BENEFIT ONLY US.** Our recommended custodian 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

We do not require that you maintain your account with our recommended custodian, based on our interest in receiving our recommended custodian's services that benefit our business and our recommended custodian's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of our recommended custodian as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of our recommended custodian's services (see "Factors Used to Select Custodians and/or Broker-Dealers") and not our recommended custodian's services that benefit only us.

### **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.

### **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 transactions and this may cost clients money over using a lower-cost custodian.

### **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 will be reviewed regularly on a quarterly basis by Timothy Kenney, Founder 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. Seawise Financial will not provide additional written reports to clients.



# Item 14: Client Referrals and Other Compensation

## **Compensation Received by Seawise Financial**

Seawise Financial is a fee-only firm that is compensated solely by its Clients. Seawise Financial does not receive commissions or other sales-related compensation. Except as mentioned in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients.

## **Client Referrals from Solicitors**

Seawise Financial does not, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

# Item 15: Custody

Seawise Financial does not accept custody of client funds except in the instance of withdrawing client fees.

For client accounts in which Seawise Financial directly debits their advisory fee:

- i. The client will provide written authorization to Seawise Financial, permitting them to be paid directly for their accounts held by the custodian.
- ii. Each time a fee is directly deducted from a client account, Seawise Financial concurrently:
  - a. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
  - b. Sends the client an invoice or statement itemizing the fee, including the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.
- iii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.

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.

## Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, Seawise Financial has discretionary authority and limited power of attorney to determine the securities and the amount of securities to be bought or sold for a client's account without having to obtain prior Client approval for each transaction. 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(s). Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests are at the firm's sole discretion.

## Item 17: Voting Client Securities

We do 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 \$500 in fees per client six months in advance.

# Item 19: Requirements for State-Registered Advisers

Timothy Kenney serves as Seawise Financial's sole principal. Information about Timothy Kenney's education, business background, and outside business activities can be found on his ADV Part 2B, Brochure Supplement attached to this Brochure.

## **Performance-Based Fees**

Seawise Financial is not compensated by performance-based fees.

## **Material Disciplinary Disclosures**

No management person at Seawise Financial has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding, or a bankruptcy petition.

## **Material Relationships That Management Persons Have With Issuers of Securities**

Neither Seawise Financial or Timothy Kenney have any relationship or arrangement with issuers of securities.

## **Conflicts of Interest**

Pursuant to California Code of Regulations Section 260.238 (k) any material conflicts of interest regarding the investment adviser, its representatives or any of its employees are disclosed to the client prior to entering into any Advisory or Financial Planning Agreement.

## **Business Continuity Plan**

Seawise Financial maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the investment adviser or any of its representatives.

Form ADV Part 2B – Timothy Kenney



Seawise Financial, Inc.

120 Birmingham Drive  
Suite 240F  
Cardiff by the Sea, CA 92007  
P: (619) 738-3079

Form ADV Part 2B – Brochure Supplement

Dated: March 04, 2024

*For*

**Timothy Kenney, CFP®**

Founder and Chief Compliance Officer

This brochure supplement provides information about Timothy Kenney that supplements the Seawise Financial, Inc. (“Seawise Financial”) brochure. A copy of that brochure precedes this supplement. Please contact Timothy Kenney if the Seawise Financial brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Timothy Kenney is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number: 3097033.

# Item 2: Educational Background and Business Experience

## **Timothy Kenney**

Born: 1974

### **Educational Background**

1998 – B.A. Finance, University of San Diego

### **Business Experience**

- 07/2018 – Present, Seawise Financial, Founder and CCO
- 03/2014 – 07/2018, USAA Financial Advisors, Wealth Manager
- 01/2010 – 03/2014, UBS Financial Services, Wealth Strategist
- 05/2008 – 01/2010, Wells Fargo Investments, Analyst
- 01/2001 – 05/2008, LPL Financial, Fixed Income Trader

### **Professional Designations, Licensing & Exams**

**CFP® (Certified Financial Planner):** The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;



- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## Item 3: Disciplinary Information

Timothy Kenney has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Item 4: Other Business Activities

Timothy Kenney is not involved with outside business activities.

## Item 5: Additional Compensation

Timothy Kenney does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Seawise Financial.

## Item 6: Supervision

Timothy Kenney as Chief Compliance Officer of Seawise Financial, is responsible for the supervision of all employees of Seawise Financial. Clients may contact Timothy Kenney at the phone number on the cover page of this brochure supplement.

## Item 7: Requirements for State Registered Advisers

Timothy Kenney has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Form ADV Part 2B – Roxanne Desouza



Seawise Financial, Inc.

120 Birmingham Drive  
Suite 240F  
Cardiff by the Sea, CA 92007  
P: (619) 738-3079

Form ADV Part 2B – Brochure Supplement

Dated: March 04, 2024

*For*

**Roxanne Desouza**

Client Service Associate

This brochure supplement provides information about Roxanne Desouza that supplements the Seawise Financial, Inc. (“Seawise Financial”) brochure. A copy of that brochure precedes this supplement. Please contact Timothy Kenney if the Seawise Financial brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Roxanne Desouza is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number: 7690573.

## Item 2: Educational Background and Business Experience

### **Roxanne Desouza**

Born: 1987

#### **Educational Background**

2015 – Masters in Occupational Therapy, University of Southern California

2010 – Bachelor's in Business Administration, Truman State University

#### **Recent Business Experience (past 5 years)**

- 12/2021 – Present, Seawise Financial, Client Service Associate
- 07/2023 – Satori Wealth Management, Client Service Associate
- 03/2023 – Present, Tricity Medical Center, Occupational Therapist
- 08/2021 – 09/2021, Ed Theory, Occupational Therapist
- 10/2018 – 04/2021, Desert Regional Medical Center, Occupational Therapist
- 01/2018 – 11/2019, Jagged Rock Rehab Travelers, Occupational Therapist
- 09/2015 – 07/2018, Yuma Rehabilitation Hospital, Occupational Therapist

## Item 3: Disciplinary Information

Roxanne Desouza has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Item 4: Other Business Activities

Roxanne Desouza works as an Occupational Therapist at Tricity Medical Center. Roxanne Desouza spends approximately 16 hours per month on this activity. This other business activity does not involve advisory clients in any way.

Roxanne Desouza is a Client Service Associate at Satori Wealth Management. She dedicates 20hrs/week to this activity. This other business activity does not involve Seawise Financial's advisory clients in any way.

## Item 5: Additional Compensation

Roxanne Desouza does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Seawise Financial.

## Item 6: Supervision

Timothy Kenney, as Chief Compliance Officer of Seawise Financial, is responsible for the supervision of all employees of Seawise Financial including Roxanne Desouza. Clients may contact Timothy Kenney at the phone number on the cover page of this brochure supplement.

## Item 7: Requirements for State Registered Advisers

Roxanne Desouza has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.