

Firm Brochure
Part 2A of Form ADV

Item 1 Cover Page

February 14, 2019

Seattle Portfolio Company LLC
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This brochure provides information about the qualifications and business practices of Seattle Portfolio Company LLC. If you have any questions about the contents of this brochure, please contact us at (206) 323-3700 or info@seafolio.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.

Additional information about Seattle Portfolio Company LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Firm IARD number is 116316. Investment Adviser Representative Mary Allison Beezer's CRD number is 4480422.

We refer to ourselves as a "Registered Investment Advisor" to distinguish the rules and fiduciary standards by which our financial institution is regulated. This title does not imply a certain level of skill or training for its employees.

Item 2 Material Changes

This is to describe any material changes to this document from the prior year's filing.

For clients with less than \$1 million invested, this update changes level of fees to 0.85% per year, and subject to contracted minimum fee. This is a reduction in fees for those who have a contracted minimum fee of less than \$2125/quarter. It does not increase any client's fees. This document makes note that firm website may indicate from time to time that the firm is not accepting new clients. Otherwise, there are no material changes to general business practices, compensation arrangements, or disciplinary proceedings as stated in Form ADV, Part 2A, since the last filing on February 28, 2018.

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Item 4 Advisory Business

Seattle Portfolio Company LLC provides investment supervisory services, and not broad financial planning. The firm opened in 1994 as a sole-proprietorship and reorganized to an LLC in 2006, with continuous operation from 1994 to present. M. Allison Beezer, CFA, is the owner.

Seattle Portfolio Company LLC may offer advice limited to the purchase of equity securities, corporate debt, government debt and pooled funds. "Pooled funds" includes mutual funds, exchange traded funds (ETFs), 529 investment options, and former employer investment plan choices. The firm may offer advice on the management of variable annuities, only in select cases involving a client's prior ownership of variable annuities. The firm has a specialty in the area of socially responsible investing.

Investment changes are made on a non-discretionary basis. Advice is tailored to each client, and each client may refuse any investment recommendation. Advice is tailored by consideration of specific client investment goals and objectives, by the timing and actions related to client advice, by timing and content of client/advisor meetings, by timing of client communication to advisor, by synthesizing the collective investment goals of couples, and by attempting to tailor information to the interest and sophistication of different clients.

As of 12/31/2018, the firm manages \$ 63.687 million in non-discretionary accounts.

Firm requires that employed investment advisor representatives must demonstrate a minimum of five years of relevant investment experience or college education. Passage of CFA exam levels each count as one year of experience.

Item 5 Fees and Compensation

For portfolios valued at more than \$1,000,000 at quarter-end:

For ongoing review, reporting and consultation, fees are 0.85% of assets under management per annum and payable at the end of each quarter. For assets over \$1,000,000, fees are discounted to a rate of 0.8% of assets per annum. For assets over \$2 million, fees are discounted to a rate of 0.6% of assets per annum.

For portfolios valued at \$1,000,000 or less at quarter-end:

For ongoing review, reporting and consultation, fees are 0.85% of assets under management per annum and payable at the end of each quarter, and subject to the contracted minimum quarterly fee. Minimum quarterly fee for new accounts is assessed at \$2125. This minimum fee may be reduced or waived at the discretion of advisor. No other fees are negotiable.

While there is no minimum account size, the minimum fee should be very carefully considered for investors with accounts receiving advice on amounts less than \$850,000. For those accounts, fee will exceed 1% of account value. For accounts valued less than \$425,000, fee will exceed 2% of account value, a level that is higher than is normally charged in the industry. The careful consideration is necessary because other investment advisors may provide the same or similar services at lower rates.

Fee schedule is justified by consideration of competitive forces, customer demands and firm capacity. Minimum fee serves two purposes: to cover the management costs associated with servicing each client regardless of size, and to help protect existing clients from the possibly damaging impact of unmanageable growth in client numbers that may be associated with a lower minimum fee. From time to time, the firm will indicate on its website that it is not accepting new clients.

For all portfolios:

Fees are invoiced in arrears, and are payable quarterly within 30 days of billing. Fees are paid by client to advisor. Clients have the option to have investment advisory fees deducted from their eligible accounts at eligible custodians. Clients receive an invoice and fees are deducted on the due date, typically 25 days or more after invoice is sent. Offering of this service is in compliance with "WAC 460-24A-106 Additional custody requirements for an investment adviser that directly deducts fees from client accounts." Fees may

also be paid by the client using any unrestricted client account with check-writing. Advisor does not otherwise have authority to name itself as payee for fee payment. In opening or closing quarters as a managed account, the fee is prorated by time and based on balance at end of quarter for new accounts, or balance on date of closing. Client will be reimbursed for any prepaid fees on a pro rata basis within 30 days of written termination of agreement. Further terms and conditions are specified by advance agreement between the firm and the client.

In addition to the fee paid to the investment advisor, investment company shares, such as mutual funds, pay their own investment advisory fee and costs. As a result, a dual layer of fees will be paid by client. For example, a mutual fund typically takes an internal fee from its fund to cover its costs of portfolio management and other business costs; that is one layer. Only one fee schedule applies for SPC, as described above; that is a second layer.

See Item 12 below for information about choosing a different investment broker or custodian.

Incidental custodial fees such as account or trade fees are the responsibility of the client.

The firm does not participate in wrap fee programs.

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

Seattle Portfolio Company LLC and its supervised persons do not charge or accept performance-based fees.

Item 7 Types of Clients

Clients typically are households, including their individual accounts, joint accounts, community property accounts, education accounts, retirement accounts and trust accounts. In select cases, clients may also be corporate pensions, corporate retirement plans or estates.

While there is no minimum account size, the minimum fee detailed in Item 5 should be carefully considered for investors with accounts receiving advice on amounts less than \$850,000.

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

The firm conducts fundamental research of securities. The main sources of information are news, inspections of corporate activities, research provided by others, corporate rating services, annual reports, prospectus, filings with the Securities and Exchange Commission and company press releases. The firm subscribes to Morningstar Office for investment research from Morningstar and Ibbotsen Associates.

Investments are primarily in stocks, bonds and cash. Most investments are in no-load mutual funds and exchange traded funds, while some investments may be in other pooled funds or individual securities. A recommendation to rebalance the portfolio toward its target asset allocation is generally made at least once

per year. Rebalancing recommendation (full or partial) may also occur upon client deposit, client withdrawal, client request or advisor suggestion. Advisor suggestion to rebalance (full or partial) might occur when client expresses a high level of discomfort with market changes, recent or anticipated. Investment strategies include long-term purchases and short-term purchases.

A key risk of the investment strategy is the under-representation of certain asset classes, including real property, commodities, venture capital, private equity and derivatives. Another risk is that the rebalancing interval may prove sub-optimal, even after consideration of transaction costs, taxes and market timing.

Key advisory firm-level risks are related to dependence on key executive services and dependence on secure electronic data communication.

To address the risk associated with one key executive, clients have prompt options in the event of disability or death of their professional financial advisor. At least one investment firm custodian that offers investment advisory services for a fee as an added service is recommended as custodian to each client for some or all of their current portfolio. This competitor Registered Investment Advisor firm can then promptly assume an advisory role in the event of disability or death of the key executive at Seattle Portfolio Company. Also, most client assets are held with an investment custodian which provides referrals to other independent registered investment advisors who work on their platform. Additionally, most all custodian firms can provide direct investor customer service and target date funds.

Firewall and virus protection services are maintained to mitigate electronic data security risk.

Mutual funds have key risks related to narrow fund objectives that may constrain industry, geographic, company size or other exposures. They also have risks related to the possibility of failure in the fund management's execution of fund policy. Sales of appreciated securities within a fund may have unexpected capital gain implications for taxable accounts. Actively managed mutual funds can significantly underperform their benchmarks in any period of time.

Individual stocks have key specific company risks such as exposure to: an adverse geographic event, a limited product line, an industry decline, stock price volatility, poor access to capital, a restrictive regulatory environment, publication of dishonest accounting, company-specific disaster, costly litigation, poor public relations, and key executive dependency.

Investors in all securities incur a risk of loss that they should be prepared to bear. Advice and recommended investments do not imply guarantees of growth or principal protection. SEC filings further detail the risks associated with specific investments. They are available at <http://www.sec.gov/edgar.shtml>

Item 9 Disciplinary Information

Seattle Portfolio Company LLC has not been the subject of any legal or disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

M. Allison Beezer has been a member of Institute of Chartered Financial Analysts since 1991. She has been a member of CFA Seattle since 1994. M. Allison Beezer serves as sole trustee of a family-related charitable lead trust.

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

SPC employees act foremost in clients' interest as required by firm "Ethics Policy." Firm representatives may trade in securities for their own account only after providing related securities recommendations to clients first. The Ethics Policy delineates policies and procedures to assure compliance. Copies of the "Ethics Policy" are available to clients on request. Firm includes the CFA Institute Code of Ethics and Standards of Professional Conduct in its Ethics Policy:

CFA Institute Code of Ethics and Standards of Professional Conduct

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter-holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Firm Chief Compliance Officer certifies annually to the CFA Institute its adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

SPC employees review and certify compliance with firm Code of Ethics annually.

Item 12 Brokerage Practices

Seattle Portfolio Company LLC does suggest brokerages and other investment custodians to clients based on costs and subjective analysis of quality and breadth of services. Advisor does not receive any products or research from brokerage. Advisor does not receive any form of financial or soft-dollar compensation from brokerages or other investment custodians. For account holding and transaction data, advisor may receive duplicate client confirms, statements and electronic data downloads from brokerages and investment custodians. Clients may pay commissions higher than those charged by other brokerages. Less expensive mutual fund platforms may exist. The firm does not aggregate the sales or purchases of securities by multiple clients, which may lead to clients paying higher trade commissions than they would with an advisor who does aggregate. Trades are generally effected independently, except in the rare cases of similar limit orders.

Client may select another brokerage or custodian for investments. In this situation, client is responsible to negotiate related brokerage costs, and to deliver timely account transaction and holding data to advisor. In such cases, client may be unable to achieve favorable execution of transactions, which may cost client more money than SPC-recommended broker-dealer.

Item 13 Review of Accounts

Reviews. Managed account client portfolio reviews are conducted quarterly. Reviews are conducted in the context of client objectives, constraints and target asset allocation. A recommendation to rebalance portfolio toward target asset allocation is generally made at least once per year. Reviews will be conducted by portfolio management professionals, present or future, employed by the firm.

Managed account clients receive written quarterly reports including a list of assets and values, portfolio performance and recent security performance. Custodian of assets also sends written reports of holding values and transactions to client mailing address at least quarterly.

See Item 8 above for information about rebalancing and other-than-periodic reviews.

Long-term hypothetical Portfolio Projections are provided and reviewed upon client request. These projections are provided to assist clients in current decisions related to saving and spending.

Item 14 Client Referrals and Other Compensation

Referrals from clients, accountants, attorneys and other professionals are a welcome and primary source of new business for Seattle Portfolio Company LLC. However, Seattle Portfolio Company LLC does not provide compensation for client referrals or other business. The firm also does not receive compensation for referrals to other financial or legal advisory professionals.

Item 15 Custody

Seattle Portfolio Company LLC does not have custody of client funds or securities. Clients should regularly compare quarterly statement balances from Seattle Portfolio Company LLC with statements from their securities custodian.

Item 16 Investment Discretion

Seattle Portfolio Company LLC proposes portfolio changes tailored to its clients in the context of the client's goals. Proposed changes are explained in the context of the client's interest and sophistication with investing decisions. Client authorizes all portfolio trades verbally or electronically. Client typically assigns limited power of attorney privileges to advisor for authorized trading of securities. Seattle Portfolio Company LLC is a non-discretionary investment advisor.

Item 17 Voting Client Securities

SPC will not vote proxy statements for its clients. All accounts will be set up so that the client receives all proxy voting material and other solicitations directly from their custodian. A client may call or write to SPC to solicit SPC's opinion regarding proxy items, but all voting will be done by the client.

Item 18 Financial Information

Seattle Portfolio Company LLC is in healthy financial condition and has no long-term liabilities.

- It does not request prepaid fees, mitigating possibility of client loss of prepaid fee due to firm failure
- It does not have discretion or custody over client assets, mitigating possibility of client loss due to misappropriation or comingling of client and firm funds
- It has not ever been the subject of a bankruptcy petition, indicating an ongoing history of firm financial solvency

Item 19 Requirements for State-Registered Advisers

Seattle Portfolio Company LLC registers its firm with individual state regulators and the US Securities and Exchange Commission, when required.

- A. Principal Executive Officer and Management Person: Beezer, Mary Allison. Born 1962. Bachelor of Science in Commerce, U Santa Clara, 1984. MBA, Cornell University, 1993. Employment in investment industry began in 1987. Current employment at Seattle Portfolio Company LLC since 2006. Employment prior since 1994 at M Allison Beezer. M Allison Beezer, managing member and chief compliance officer.
- B. The firm is not actively engaged in any other for-profit business than that described herein.
- C. No performance-based fees are charged.
- D. Firm and its individuals have not been found liable for damages related to investment business, fraud, false statements, omissions, theft, embezzlement, wrongful taking of property, bribery, forgery, counterfeiting, extortion, dishonest business practice, unfair business practice, or unethical business practice.
- E. Firm and its individuals have no compensated relationship or arrangement with any issuer of securities.

Part 2B of Form ADV

Item 1 Cover Page

February 14, 2019

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Seattle WA 98102

Contact:

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This brochure supplement provides information about M. Allison Beezer, CFA, and supplements the Seattle Portfolio Company LLC brochure. You should have received a copy of that brochure. Please contact M. Allison Beezer, CFA, if you did not receive Seattle Portfolio Company LLC's brochure or if you have any questions about the contents of this supplement. Additional information about M. Allison Beezer, CFA, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

M. Allison Beezer, CFA, born in 1962, has completed the following business education:

1. Cornell University, Johnson Graduate School of Management, Master of Business Administration, Emphasis in Finance, 1993

More information at <http://www.johnson.cornell.edu/>

2. Chartered Financial Analyst (CFA) charter designation, 1991-present

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter-holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). The exams cover many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter-holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

To learn more about the CFA charter, visit www.cfainstitute.org.

3. Santa Clara University, Leavey School of Business, Bachelor of Science in Commerce, Decision and Information Science, 1984

More information at <http://www.scu.edu/business/undergraduates/>

4. M. Allison Beezer, CFA, has been employed full-time by Seattle Portfolio Company LLC since 2006, and previously was self-employed in predecessor firm since 1994. She began her investment career in 1987.

Item 3 Disciplinary

Seattle Portfolio Company LLC and M. Allison Beezer have had no legal, professional or disciplinary event or proceeding that is investment-related. She had been convicted of no felonies.

Item 4 Other Business Activities

Seattle Portfolio Company LLC and M. Allison Beezer, CFA are not engaged in any other business activities for compensation.

Item 5 Additional Compensation

Seattle Portfolio Company LLC and M. Allison Beezer, CFA, do not receive any economic benefit in any firm business arrangements other than those via the firm with clients.

Item 6 Supervision

M. Allison Beezer, CFA, is the sole supervised person at the firm. Her contact information is provided on the Cover Page herein. Compliance with laws and firm policies is documented by a robust firm compliance program named Seattle Portfolio Company LLC Investment Adviser Policies.

Item 7 Requirements for State-Registered Advisors

Seattle Portfolio Company and M. Allison Beezer, CFA, have not been found liable in any of the following circumstances:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Seattle Portfolio Company LLC and M. Allison Beezer, CFA, have not been the subject of a bankruptcy petition.