

## RELATIONSHIP SUMMARY JULY 1, 2022

**Seix Investment Advisors (“Seix” or “we”)** is a division of Virtus Fixed Income Advisers, LLC, which is registered with the United States Securities and Exchange Commission as an investment adviser, and we provide investment advisory services rather than brokerage services. It is important for you to understand the differences between brokerage and investment advisory services and fees. There are free and simple tools available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **What investment services and advice can you provide me?**

Seix offers investment advisory services on fixed income assets to retail clients through separately managed accounts. We also are retained by wrap sponsors who are unaffiliated with us to manage their clients’ accounts, and the wrap program sponsor assesses suitability of their services and our advisory services to you. While we manage wrap accounts in a similar fashion to our separately managed accounts, a wrap account’s portfolio will differ as it is typically smaller, more liquid and ineligible to participate in privately offered securities or in newly issued debt offerings. Our firm offers only fee-based investment advisory services, which are limited to investment advice with respect to fixed income assets. We do not offer our proprietary products to you. Our accounts are managed on a discretionary basis which means we determine whether to buy or sell assets for your account. Your account is managed in accordance with your investment management agreement, stated guidelines and agreed to reasonable restrictions. We regularly monitor your account’s guidelines and restrictions through an automated compliance system, and separately managed accounts are reviewed at least bi-annually and subject to certain external events. This agreement remains in place until you or we terminate the relationship. For separately managed accounts, we have requirements to open and maintain an account, including minimum account sizes and investment amounts that vary by strategy, which are negotiable at our discretion. For wrap accounts, the wrap program sponsor is responsible for setting account minimums and other requirements. Additional information about our services is located in Items 4 and 7 of our [Firm Brochure](#).

#### *Questions to Ask Us:*

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### **What fees will I pay?**

**Principal Fees and Costs:** For our separately managed accounts, you will pay an on-going, mutually agreed upon asset-based fee, usually at the end of each quarter for our services (as stated in your agreement), based on the value of the cash and investments in your advisory account. The more assets there are in your account, the more you will pay us in fees, and the firm may therefore have an incentive to encourage you to increase the assets in your account. Our fees vary and are negotiable. Certain of our account strategies also have minimum fees. For wrap accounts, you will not pay fees directly to us but we receive a portion of the wrap fee from the program sponsor for our advisory services.

**Other Fees and Costs:** Our asset-based fee is separate and distinct from other fees and costs. For our separately managed accounts, you are responsible for all custodial and any securities broker-dealer execution fees and other transaction costs charged by the custodian and executing broker-dealer. Some investments, if the firm should use them in your account, such as mutual funds and exchange traded funds, charge additional product-level fees that will reduce the value of your investments over time. For wrap accounts, you can be responsible for other fees and costs such as account maintenance fees, product-level fees and other transactional fees.

**Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information about our fees is located in Item 5 of our [Firm Brochure](#).

*Question to Ask Us:*

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?*

## **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

***When we act as your investment adviser***, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

Performance-based fees create conflicts of interest. Seix organizes its managers and traders based on the assets that they trade, which we believe to be in your best interest, and as a result the same team oversees allocation or new investments among accounts having different fee arrangements, including those with performance-based fees, ramping accounts and existing accounts with inflows. We could be incentivized to favor these accounts because of the potential for higher or additional fees.

Additional information about our conflicts of interest is located in Items 6, 10, 11 and 12 of our [Firm Brochure](#).

*Question to Ask Us:*

- *How might your conflicts of interest affect me, and how will you address them?*

## **How do your financial professionals make money?**

Our financial professionals are eligible to earn a base salary, cash incentive compensation and equity stock grants from our parent company, Virtus Investment Partners, Inc. This bonus structure and amount varies by position but is generally designed to reward individuals for superior relative investment performance (measured against a peer group and/or benchmark) and the revenue the firm receives based on the growth of assets under management. The firm's revenue is derived from the advisory fees we collect from your account. Neither Seix nor any of its employees receive compensation for the sale of securities to you.

## **Do you or your financial professionals have legal or disciplinary history?**

No, neither our firm nor our financial professionals have any legal or disciplinary history to disclose. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

*Question to Ask Us:*

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

## **Additional Information**

You can find additional information about our investment advisory services, up-to-date information and request a copy of this relationship summary at 201-391-0300 or at [seixadvisors.com](http://seixadvisors.com).

*Question to Ask Us:*

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*