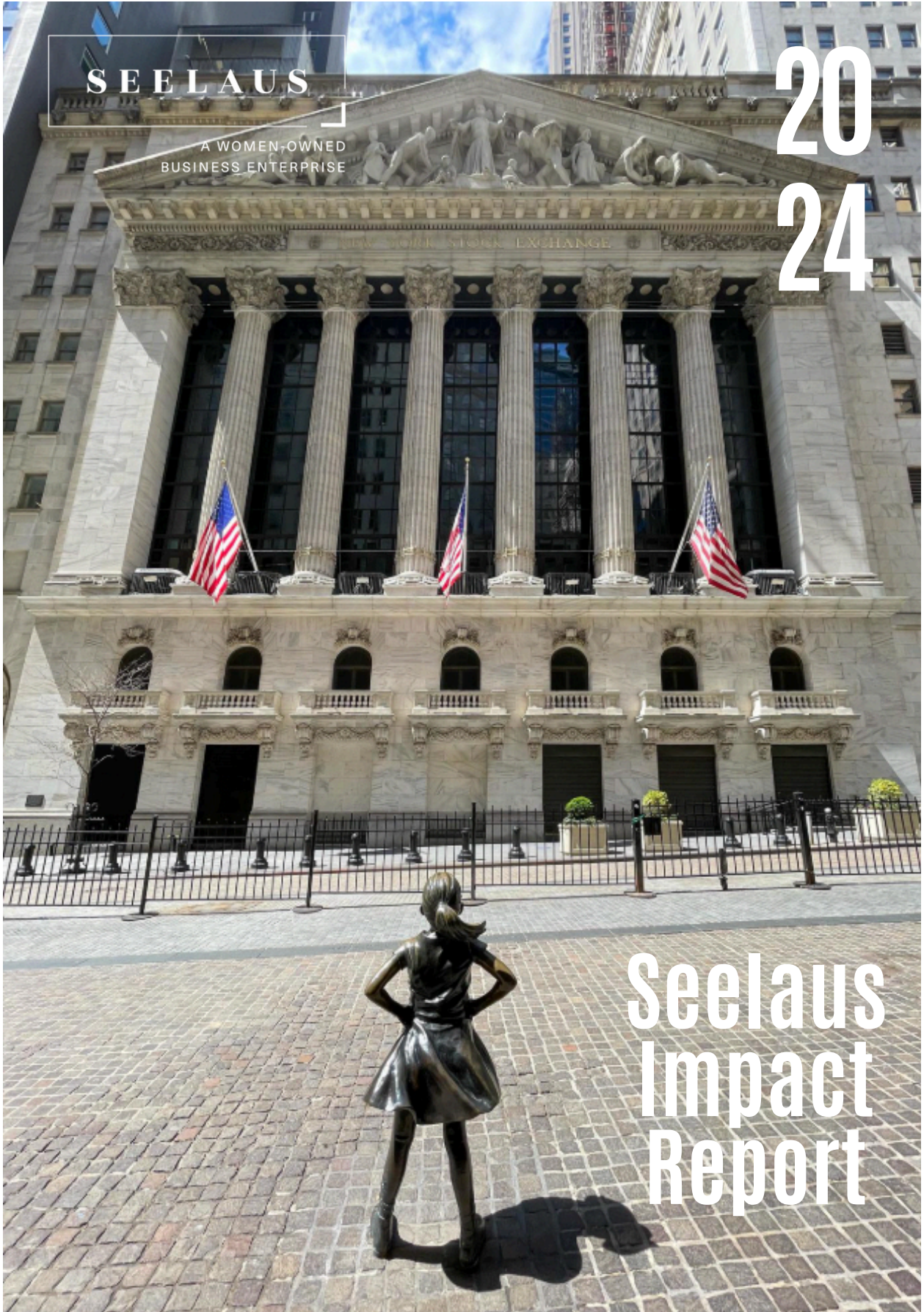


SEELAUS

A WOMEN-OWNED  
BUSINESS ENTERPRISE

20  
24

Seelaus  
Impact  
Report



# SEE LAUS



A WOMEN-OWNED BUSINESS ENTERPRISE

Seelaus | 26 Main Street | Chatham, NJ 07928  
[www.rseelaus.com](http://www.rseelaus.com)

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# A Message from Annie

Dear Friends,

In a year when we are celebrating the fortieth anniversary of our firm, I share this impact report with a tremendous feeling of gratitude. As I reflect on what has afforded us our longevity, I know one thing for sure; our tenure is directly attributable to the support of clients and peers who value excellence in the market and diverse perspectives as much as we do, and to an employee base that is committed to best-in-class client service and positive impact without concession. I'm proud to be part of this community and what follows in these pages is testimony to the power of aligning your organization's business objectives with its values.

While we continue to build on this foundation of change together, let's not focus on negative headlines or defining policy, but rather on the positive multiplier, an inclusive marketplace with opportunities for all. That is the lens I'm using as I reflect on how far we've come in four decades and consider what our next forty years will look like.

Progress has been made on so many fronts from c-suite level representation to gender pay equity. Forty years ago, U.S. News reported that only 5% of top executives across industries were women - today that figure is around 31.7%. Back then, two Fortune 500 companies were led by women while today there are 52. Women in 1984 made on average 63.5% of what a man in the same role or with the same education would make, while today it is 83%. Most encouraging, this year we saw tremendous growth and innovation in the opportunity set across markets for diverse- and women-owned firms. As issuers, investors, and market makers continued to focus on the value brought by diverse perspectives and the advantage of diverse participants in transactions, there were more roles across asset classes, currencies, and structures than ever before.

We also saw increasing support for innovative ESG and Impact Investment solutions focused on a returns-led approach to allocating. Inflows into clean energy investments, affordable housing solutions, health equity, and diverse- and women-led entrepreneurs continued, with performance at the forefront. For Seelaus Asset Management, this translated internally into job creation and externally into investment funds flowing into communities in both our home state and nationally. All of these supported homeownership for underserved and underbanked populations.

As a mission-driven firm, this is an incredibly exciting backdrop on which to look ahead to 2025 and beyond. We remain focused on delivering results for our clients, and partnering with them on the issues that we all care about most. We will continue to use our platform to support women's health, family services, financial education, and empowerment of young girls, but will also do more in pursuit of affordable childcare, a stubborn obstacle to economic opportunity for too many, and maternal health, a solvable crisis.

Looking through these pages I hope you feel the same sense of pride and purpose that we do for your contributions to this impact. As supporters of our firm, you have made all of this possible and are proof of concept that investing in each other and in the world around us is good for business.



Annie Seelaus  
CEO, R. Seelaus & Co., Inc.



# Who We Are

Founded in 1984, R. Seelaus & Co., Inc. is a women-owned, New Jersey based, full-service financial firm, with subsidiaries providing broker-dealer, asset management, and leveraged finance capabilities. We strive to provide best in class services and value to our clients while driving impact in our communities.

As a certified Women's Business Enterprise (WBE), we lead by example with a value-driven, relationship-first model, bringing quality service and experience to individual and institutional clients everyday.

## Our Purpose

Our purpose is to act as a catalyst for change within the finance industry by demonstrating the direct connection between the support we receive as a women-owned firm and our ability to effect lasting positive change in both the industry and the community. We aspire to be advocates for all underrepresented groups, fostering a more equitable market for everyone involved.

## OUR VISION FOR THE FUTURE

To execute on this mission alongside our clients until women-owned firms are no longer a minority in this industry.

## OUR IMPACT ROADMAP



**INNOVATIVE | INCLUSIVE | IMPACTFUL | AUTHENTIC**

# Our Products and Services

At Seelaus we seek to be a value-add partner to our clients across multiple platforms to satisfy the full range of our client's needs.

Seelaus' suite of product capabilities and emphasis on providing complementary capital markets coverage and securities distribution have enabled the firm to quickly establish itself as a value-add partner for its clients.

Business	Platform	Key Areas
Broker-Dealer	<b>Agencies</b>	Partner with Freddie Mac, Fannie Mae, Federal Home Loan Bank (FHLB), and Federal Farm Credit Bank. Active across all securities in the primary and secondary markets.
	<b>Asset Backed Securities</b>	Primary market underwriting of mortgages, credit cards and auto securitization. Secondary trading across all as well as restructuring of mortgage-backed securities.
	<b>Corporate Debt</b>	Investment Grade and High Yield Corporate bonds, Preferred Stock/Hybrid securities across currencies in the primary and secondary markets.
	<b>Equities</b>	IPO's, Follow-on and secondary offerings, convertibles, ATMs, secondary market execution.
	<b>Money Markets</b>	Active commercial paper effort with growing outstandings in both secondary and primary issuance.
	<b>Municipals</b>	Competitive and negotiated underwriting and syndicate, active secondary market trading, and electronic solutions for institutional SMA clients.
	<b>Rates</b>	Dedicated salespeople actively dealing with the key accounts across the full spectrum of investors ranging from small RIAs up to the largest central banks and sovereign wealth funds.
Asset Management	<b>Share Repurchase</b>	Work with corporate clients to achieve best execution on share repurchase programs of many different sizes, structures, and parameters.
	<b>Investment Solutions</b>	Providing expertise in active fixed income and equity portfolio management and designing customized investment strategies.
	<b>Traditional Investment Strategy</b>	Investment capabilities span a variety of products and asset classes including cash management, U.S. Rates, Mortgage Backed Securities, Investment Grade credit, Municipal Securities and U.S. Equities.
	<b>Impact Investment Strategies</b>	Overlaying traditional investment strategies with impact goals that allow clients to align their assets with both investment and sustainability targets.
	<b>Seperately Managed Accounts</b>	Individual accounts tailored and managed to each client's specific investment guidelines.
Leveraged Finance	<b>Co-Mingled Funds</b>	Pooled investment vehicles designed to reduce operating costs and generate returns for investors with similar needs. Currently offering both traditional and impact focused funds.
	<b>Underwriting</b>	Leveraged loan and bridge finance provided through a partnership with Stone Point Capital.
	<b>Distribution</b>	Salesforce well versed in loans with distribution capabilities out to a large number of institutional clients participating in this part of the marketplace.

# Celebrating 40 Years of Family Bonds

We celebrated our anniversary in many ways. From a family field day and a client event, to countless community activities, the entire year was filled with excitement and recognition of our 40 years of family bonds.

## Family Field Day



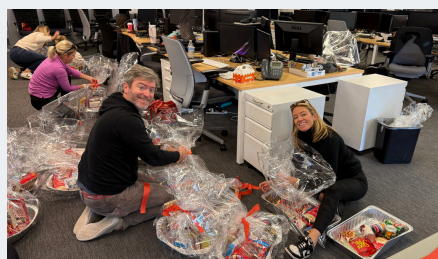
## Milestones and Announcements

- **13 employees** have proudly achieved over **20 years** of service with the company.
- More than **100 employees and their families** enjoyed an unforgettable family field day.
- Over **150 clients and partners** gathered to celebrate our anniversary on a lovely October evening in NYC.
- Expanded our community giving strategy to include a focus on creating **economic mobility for all**.
- Announced the **Richard and Joanne Sealaus Scholarship** to fund educational opportunities for women.
- Announced the launch of a **childcare scholarship** to support working mothers.
- Awarded the first annual **Employee Corporate Citizen Award**.
- Planted **40 trees**, symbolizing each year of Sealaus.
- **40 employee volunteers** participated in our 10th annual community food bank volunteer event.

## Client Appreciation



## Volunteer Days



# IN THE BEGINNING...

In 1984, Richard Seelaus founded R. Seelaus & Co., Inc. in Summit, N.J. With Rich at the helm, the firm experienced phenomenal growth. From its start as an institutional municipal bond dealer, it has grown to become a full-service firm that includes a broker-dealer, asset management, and leveraged loan business.

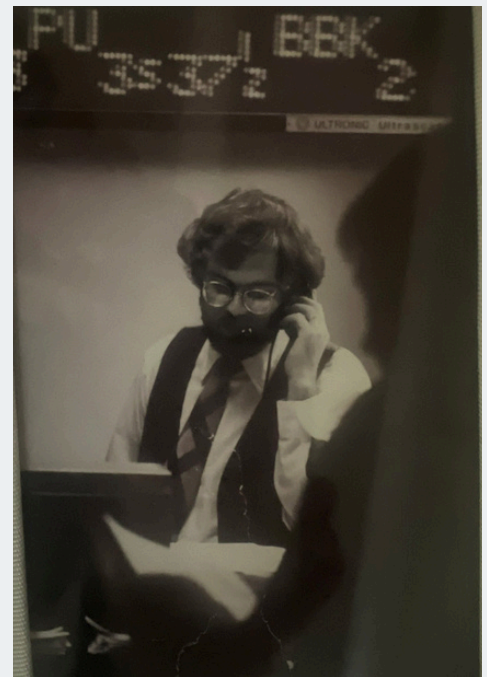
Since its founding, the company has prioritized excellence, trust, and a strong commitment to delivering value for clients while making a meaningful impact within the industry.

In 2009, Annie Seelaus, Rich's daughter, joined the firm after a successful career at HSBC in both London and New York. She came to Seelaus to lead the firm's expanding sales and trading department. Her extensive background in financial markets brought valuable expertise to the organization.

In 2015, Annie was appointed CEO, marking the company's transition into a women-owned business and paving the way for future accomplishments.

Under Annie's leadership, the firm has continued to flourish, embracing innovation and adapting to the dynamic financial services landscape. Her vision has guided the firm to new heights, new lines of business, and a focus on impact without concession.

As the firm looks ahead to the future, it remains steadfast in honoring the legacy of excellence led by Rich 40 years ago, while also forging new paths and opening doors for the next generation of financial leaders. With a committed team and a solid foundation, R. Seelaus & Co. continues to build on its achievements, establishing new standards for being a responsible and forward-thinking financial services firm.



Rich Seelaus in 1984 building the business

## How it Started Seelaus' First Bond



## Growth into Capital Markets Amazon












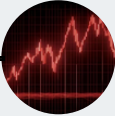












Annie Seelaus and Ben Seelaus leading the next generation of the firm in 2024



# Then and Now

We're proud to have been an innovator in this industry for forty years. It can be hard to remember a world without ubiquitous cell phones, streaming services or the Internet as we now know it. As we look back at our accomplishments for our 40th anniversary, we're reminded of how different the world was back then. We've rounded up a few things to illustrate how the world has changed since Seelaus was founded in 1984...

1984	2024
 <p>Gasoline - price per gallon:</p> <p>\$1.20</p>	 <p>\$3.30</p>
 <p>Gold - price per ounce:</p> <p>\$309</p>	 <p>\$2,624</p>
 <p>Purchasing power:</p> <p>\$1 in 1984</p>	 <p>\$3.04 in 2024</p>
 <p>Avg. closing price on Nasdaq:</p> <p>\$740</p>	 <p>\$19,218</p>
 <p>10 Year Treasury Yield:</p> <p>12.6%</p>	 <p>3.2%</p>
 <p>Dow Jones high:</p> <p>1,286.64</p>	 <p>45,014.04</p>
 <p>Mortgage Rate:</p> <p>13.9%</p>	 <p>6.9%</p>
 <p>Fortune 500 Female CEOs:</p> <p>2</p>	 <p>52</p>
 <p>% Women in the C-Suite:</p> <p>5%</p>	 <p>32%</p>
 <p>Number of female Governors:</p> <p>1</p>	 <p>13</p>
 <p>The Gender Pay Gap:</p> <p>36%</p>	 <p>16%</p>

Data Sources included on page 55

# SEELAUS BY THE NUMBERS



\*Based on the Bloomberg MWBE League Tables as of 12/31/24

# IMPACT THROUGH OUR WORKFORCE



SEELAUS

A WOMEN-OWNED  
BUSINESS ENTERPRISE

# Our Team

## The Cornerstone of our Success

Throughout our 40 year history, our employees have been at the core of our success. We value each of our team members and know that everyone's unique and individual talents, skills, experiences, and backgrounds are the reason why we have been able to sustain and grow our business.

At Seelaus, we have assembled a team of salespeople, traders, operations staff, marketing experts, and investment professionals, all dedicated to delivering value and making an impact.

Our employees have come to Seelaus from all over the world bringing a vast array of experiences, backgrounds, skills, and points of view.

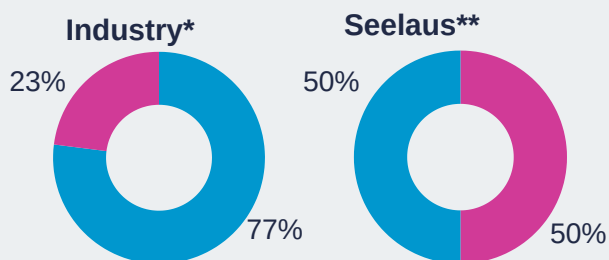
The Seelaus team differentiates itself from others by leveraging our unique and broad investor reach to provide clients with outstanding market color, trade ideas and analysis, as well as best execution across a number of asset classes and innovative impact ideas.

As the role of banks and other balance sheet providers continues to shift in the broader market, smaller dealers like Seelaus play a vital role in providing liquidity and access to clients of all sizes across global markets.

## Financial Industry Women in Leadership

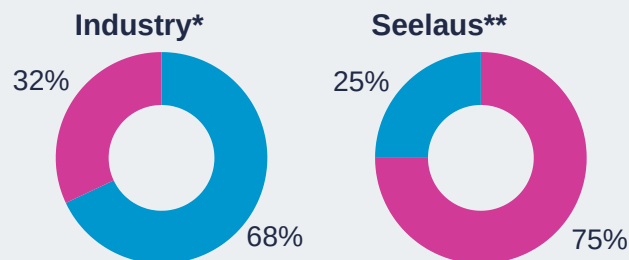
### Senior Management

■ Women ■ Men



### C-Suite

■ Women ■ Men



## Our Employees from Around the World



\*Deloitte; Leadership, representation, and gender equity in financial services, June 2021.

\*\*Employment data as of 12/31/2024. Asset Management is included in Senior Management numbers.

# Corporate Leadership

Together, the Corporate Leadership team fosters a culture of innovation and collaboration, ensuring that every team member is empowered to contribute to the company's success. By leveraging their diverse expertise and shared commitment to excellence, the leadership team strives to create a dynamic and inclusive workplace that supports both personal and professional growth. Their collective efforts are dedicated to not only enhancing the company's market presence but also making a positive impact in the communities they serve.



**ANNIE SEELAUS**  
*Chief Executive Officer*



**BEN SEELAUS**  
*Chief Operating Officer*



**KAROLINA PAJDAK**  
*Chief Compliance Officer*



**MAYYA MOLCHAN**  
*Chief Financial Officer*



**JIM BRUCIA**  
*Co-Head of Capital Markets*



**LESLIE GRAVES**  
*Co-Head of Capital Markets*



**QUENTIN MURRAY**  
*Head of Sales & Trading*



**KENNY KLEIN**  
*Chief Executive Officer  
Seelaus Asset Management*



**TARA FRESHWATER**  
*Chief Operating Officer  
Seelaus Asset Management*



**ANDREW KHATRI**  
*Chief Investment Officer  
Seelaus Asset Management*

# Creating an On Ramp

## Opening Doors to New Pathways

At Seelaus, we believe that it is paramount for a mission-driven firm like ours to not only create jobs but also to build an on-ramp to the industry. Whether it is through our Seelaus Asset Management Analyst Training Program, our Summer Intern Program or opening doors for women who have taken time out of the workforce to raise families, these strategic hiring initiatives are designed to inspire these individuals to pursue careers in the sector and to create a pipeline for the industry at large. This is another way that we pay forward the support we receive as a women-owned firm.

### **ANALYST TRAINING PROGRAM**

The Seelaus Asset Management (SAM) Analyst Training Program aims to address the long-standing issue of attracting and retaining women in the asset management industry and aims to hire women from underserved populations to join the firm for an 18 - 24 month rotation.

### **Bringing Women Back to the Workforce**

We encourage women who have taken time out of the workforce to raise their families to come back to the work place. Whether it is through full-time or part-time positions, Seelaus welcomes talent that has been sitting on the side lines. We believe this untapped resource is incredibly efficient, experienced, and brings a fresh perspective to the team while also aligning with our women-focused mission.

### **SUMMER INTERN PROGRAM**

The Summer Intern Program provides an immersive experience in financial services for students, helping them develop skills, expand networks, and work across departments.



Seelaus 2024 Summer Interns

# About the Analyst Training Program

The Seelaus Asset Management Analyst Program aims to address the long-standing issue of attracting and retaining women in the asset management industry.

Launched in 2021 with an initial allocation from Apple, SAM committed to using a portion of the management fees from our short-duration accounts to fund an analyst program for young women from underrepresented backgrounds who have just graduated with their undergraduate degrees.

SAM is committed to growing this program as allocations to this strategy grow.

We are grateful to our clients including Apple, Microsoft, Paramount, and other corporate investors for their belief in creating a more equitable asset management industry and investing in this life-changing opportunity for these women.



## Corporate Partners

Throughout the course of the program, Analysts are provided with opportunities to learn more about the financial services and asset management industry through our customers, clients, vendors, and supporters.

Our Analysts have been invited to participate in site-visits and networking events with our Corporate Partners where they have gained a wealth of knowledge from career advice and guidance, to industry history, to product and service overviews.



## About the Program

In this 18-24 month program, Analysts rotate through various departments to learn about portfolio management, operations, trade execution, compliance, marketing, finance, and business development. They partake in client and prospect meetings and gain valuable exposure to vendors and service providers through site visits and networking events.

Analysts are provided with coaching, mentors, and extensive training including study materials for the Securities Industry Essentials exam (SIE) and Series 7 General Securities Representative Exam.

At the conclusion of the program, Analysts work with management throughout the job search process including mock interviews, resume assistance, etc. to secure a permanent position within the industry via the firm's partner relationships.

## Recruiting

There is a ripple effect that occurs with a program like this. Not only are our Analysts forever changed because of this program, but the impact extends to the higher education and non-profit institutions where we recruit for the program.

As we seek out qualified and deserving candidates, we are able to broadly bring more awareness to the opportunity set in the finance sector for women. We have strengthened our relationship with key colleges and universities in New Jersey and the New York metro area to help us identify deserving and qualified candidates for the program including:

- Baruch College
- Bloomfield University
- CUNY
- Marist College
- Ramapo College of New Jersey
- Rutgers University
- Saint Peter's University
- Seton Hall
- William Patterson University

# Analyst Program Successes

## Our Flagship Impact Hiring Initiative

Solid employment skills are the key to self-sufficiency and economic mobility. Through our program, Analysts receive the training, education, mentoring and experiences they need to succeed.

### Analyst Program Success

- Six Analysts have joined the program since it started in 2021 (2 Current, 4 graduated)
- Of the six Analysts,
  - Four Analysts have successfully completed the program and found full time roles externally at Morgan Stanley, Brightwood Capital, Tradeweb and Lord Abbett.
  - Four Analysts have passed the SIE exam (started this with Analysts in 2023)
  - Current Analysts studying for Series 7 (started this with Analysts in 2024)

### Program News

- Analysts recently attended Wells Fargo FCM Client Appreciation reception.
- Analysts attended a lunch with a Senior Executive from HSBC
- Our Analysts regularly engage in the community and recently volunteered in our corporate volunteer opportunities including Girls who Code, NJ Community Foodbank, Great Swamp Refuge, Girls on the Run and Family Promise employee drive.
- Analysts attended the annual Women Fighting Hunger luncheon, ASPIRA Gala, and buildon.org fundraiser.





# Meet the 2024 Analysts



## Zinab Ennasri

Zinab joined Seelaus Asset Management in July 2023 after graduating from Saint Peter's University with a Marketing Management and Business Analytics degree. In addition to her rigorous course work at Saint Peter's, Zinab also volunteered with a number of organizations including the Center of Leadership studies where she helped organize events for students and Welcome Home Jersey City where she tutored refugee students from Syria and Turkey.



## Lesly Mejia

Lesly joined Seelaus Asset Management in April 2024 after graduating from Saint Peter's University with a Marketing Management degree. She is a first-generation college graduate and focused on helping other first-generation students on campus by working at the Career for Engagement and Experiential Learning department helping students create resumes, practice for interviews, and organize events on campus with local community partners.



## Riya Chaudhary

Riya joined Seelaus Asset Management in July 2022 after graduating from William Paterson University majoring with a B.S. in Public Health. Riya came to the U.S. in 2015 from India for her Senior year of high school. While at WP Riya was on the E-board for the Public Health Coalition, a member of Eta Sigma Gamma, and of the National Society of Leadership and Success. Riya recently graduated from the program and is now working at Lord Abbett.

**2024 Graduate**



## Savanna Lambkin

Savanna joined Seelaus Asset Management in September 2022 after graduating from Rutgers University with a major in Communications and a minor in Public Health. Savanna has a proud family background from Barbados and St. Vincent, but is a New Jersey native who found her place at Rutgers. While in school she worked part-time in building management for Rutgers campus housing. Savanna completed the program in March 2024 and is now working at Tradeweb.

**2024 Graduate**

# Paving the Way for the Next Generation

## Learning by Doing

The Summer Intern Program creates opportunities for students to learn and grow to become the future of finance through a six-week immersive experience in financial services. Interns work across various departments, gaining valuable skills and expanding their professional network. The program aims to support aspiring professionals and fosters a rewarding experience for both interns and employees, promoting pride in mentorship and knowledge transfer.



Seelaus 2024 Summer Interns' and Seelaus Analysts' site visit to the New York Stock Exchange and Redwood Trust

“

*Being a part of the Seelaus Intern Program was a fantastic opportunity for me to learn all about asset management and financial services, while building my network and gaining valuable business acumen at a mission-driven firm.*

Max Paster  
Seelaus Intern

University of Wisconsin – Madison, Class of 2027



”



6  
Interns



1  
Visit to  
NYSE



8  
Lunch &  
Learns



6  
Investment  
Pitches

# Creating a Green Future

## Continued Environmental Progress

At Seelaus, we understand that environmental sustainability poses a major global challenge, and we are committed to doing our part in safeguarding the earth's natural resources.

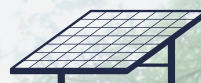
We advocate for environmental stewardship by incorporating sustainable practices and initiatives into our business operations. We consistently assess opportunities to enhance our contributions to both our business's sustainability and the health of the planet.

### Building

- Rooftop Solar Panels - Our office building has 561 solar panels which generated over 207kWH for the building\*.
- EV Charging Stations - The parking lot is equipped with four EV charging stations.
- 'Brainbox' System - 'Brainbox' system which allows the HVAC system to run more efficiently and thus reduces our carbon footprint.
- Sensor Lighting - The building is outfitted with sensor lighting to further minimize electricity when not in use.

### Firm Policies

- Green Team - We started a green team this year to further advance our green initiatives and cultivate consistent engagement from the team.
- Eco-Friendly Compostable Kitchen Utensils - we have introduced the use of renewable kitchen utensils.
- Recycling Bins - we've quadrupled the number of recycling bins in our office to make it easier to recycle.
- Paper usage - We have integrated technology into every aspect of the workplace to avoid using paper.
- Record Retention - Our books and records retention policy for the company is almost entirely digital.
- Business Cards - we have eliminated business cards.
- Water - We maintain a water filtration station to reduce our use of plastic water bottles.
- Online Banking - We suppress copies of paper statements and receive electronic statements from counterparties when possible.



**561**  
Solar panels



**207K**  
kWH of energy generated from solar panels\*



**4X**  
Quadrupled the # of recycling bins in the office



**40**  
Trees planted in honor of 40 years of Seelaus



\*Solar Panel data provided by Mountain Development Corp., the management company for 26 Main Office Building.

# Engaging in Solutions



## Working Together to Create Lasting Change

### Volunteerism

In addition to taking tactical steps in our business practices, we actively engaged in the community as well. This year we volunteered at the Great Swamp in Morristown, NJ, where we engaged 15 employees and their families to do a forest clean-up deep in the woods. From building a footbridge, to planting trees and clearing trails, the team went the extra mile to help out.

### Green Team

In 2024 we took our sustainability initiatives one step further and established the first ever 'Seelaus Green Team'. Our employees are passionate about preserving the environment so this was a great way to engage the team in finding solutions. The group assessed our current business practices and compiled a priority list of environmental action items to make an impact.

“

*I believe that there are so many opportunities to improve our operations and business practices in support of the environment. I'm proud to lead the firm's Green Team and am looking forward to charting the course for Seelaus.*



*Lesly Mejia  
Analyst Program, Green Team Lead*

”



Seelaus employees and their families volunteering at the Great Swamp in Morristown, NJ

# IMPACT THROUGH THE MARKETS



SEELAUS

A WOMEN-OWNED  
BUSINESS ENTERPRISE



# Global Expansion

## Our Growing Footprint

While the use of diverse-owned firms is a well established practice in the U.S. Capital Markets, the practice is just beginning to spread among European and Asian issuers.

The markets are evolving, and European issuers are increasingly utilizing diversity firms in their syndicates, both for the impact they create, and for the incremental distribution that they bring to deals.

2024 marked one of the first times a Korean issuer used a diverse-owned firm in a Capital Markets transaction.

We are eager to serve our clients outside the U.S. as their needs for our products and services grow.



## Peer Leadership: European Issuer Webinar

Seelaus hosted a webinar in September 2024 for European issuers which focused on how corporate treasury teams are incorporating inclusion and diversity in the Capital Markets. Jono Slade, Treasurer of AstraZeneca, and Gary Admans, VP Capital Markets and Banking Relations at BP, both spoke about the advantages of using diverse-owned broker-dealers in their transactions.



# Leadership Roles

## Joint Lead Manager Roles

At Seelaus we believe a syndicate that captures diversity fosters competition, brings valuable additional perspective on the market, encourages innovation, and ensures best execution.

Seelaus served as Joint Lead Manager on 69 transactions in 2024. Issuers continue to experiment with various syndicate structures to broaden and elevate the ways they work with diverse-owned firms and leverage their individual strengths.

The opportunity for representation at the lead level has a significant impact for diverse-owned firms including increased experience on different parts of the deal execution process for team members, as well as more relevance with Tier 1 investors, all of which allows us to grow and expand.



## Deals Led Entirely by Diverse Firms



## Joint Book-Running Lead Manager



## Joint Lead Manager





# Support Across Businesses Drives Change



## Creating Pathways

Ares began by mandating Seelaus as a co-manager on both debt and equity transactions. As a frequent issuer in an important sector, this visible commitment to diversity in transactions is a positive multiplier across capital markets.

## Taking it One Step Further

Ares then invested a portion of the bond proceeds from these transactions into Seelaus' money market fund share classes, compounding impact. Seelaus directs 10% of the fees we earn from our money market fund investments to an organization of the investor's choice annually.

## A Virtuous Circle

Seelaus used the 10% of the fees earned from the Ares investment in 2024 to make a donation to MOSTe, Ares' charity of choice. This investment will continue to accrue annual gifts to the Ares charity as long as it remains a part of the Seelaus money market fund share classes.

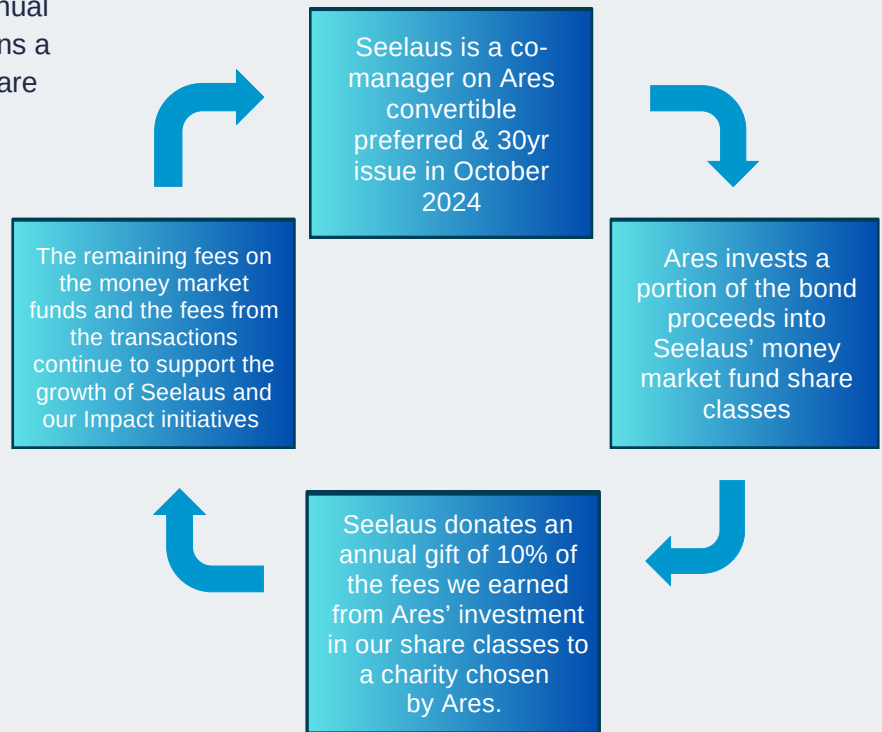
### Case Study: Ares

<p>\$1.35B</p> <p>27,000,000 shares</p> <p>Convertible Preferred</p> <p>October 2024</p>	<p>\$750mm</p> <p>30yr Notes</p> <p>Co-Manager</p> <p>October 2024</p>
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*Motivating Our Students Through Experience*

MOSTe mentors and empowers girls from underserved areas of LA County to become the next generation of college-educated women.

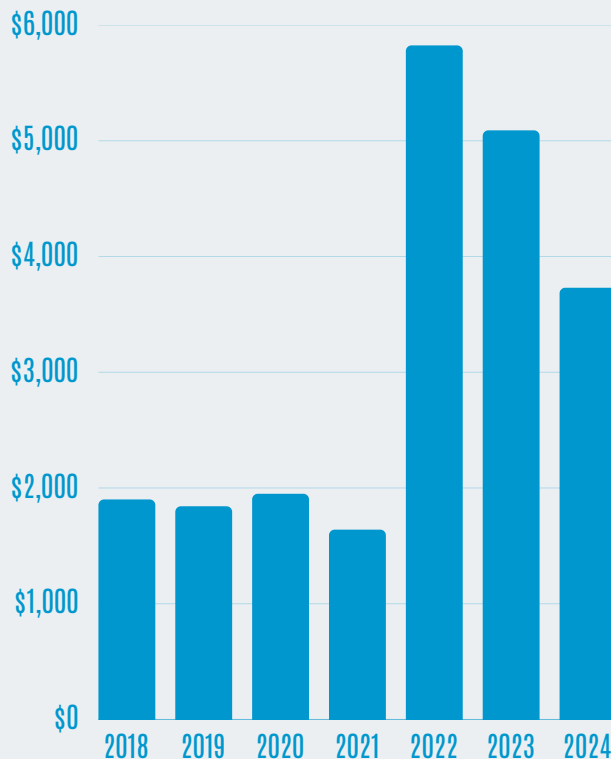


# Public Finance from Municipal Bonds

## A Vital Investment in our Country

Municipal bonds are a vital investment in the future of our country, funding essential infrastructure projects that create jobs, support communities, and drive economic growth. Green bonds, a growing segment of the municipal market, channel proceeds toward environmentally sustainable initiatives, enabling issuers to address environmental challenges while improving public health and resilience. By investing in these bonds, investors and individuals contribute to building a stronger, greener, and more prosperous nation.

## Secondary Trading Volume (\$mm)



Data from Bloomberg as of 12/05/24



### Top 10 States where SAM holds bonds:

1. Illinois
2. Texas
3. New York
4. Pennsylvania
5. Florida
6. Ohio
7. Alabama
8. New Jersey
9. Arkansas
10. Rhode Island

Over the past 40 years, Seelaus has grown from its roots in municipal bonds to become a prominent participant in the municipal debt markets. This foundation remains central to our identity.

Our growth extends to our Capital Markets team, highlighted by the addition of Tim Kelly as Managing Director. With over 25 years of municipal banking experience, Tim specializes in serving higher education, non-profits, housing, and healthcare sectors. His expertise further supports our ability to broaden our work with issuers and innovate in the financings we underwrite.

As we build on our history, we remain steadfast in our dedication to serving the evolving needs of our clients and partnering with them in our shared mission to create and drive impact.

## 2024 Co-Manager Role Transactions

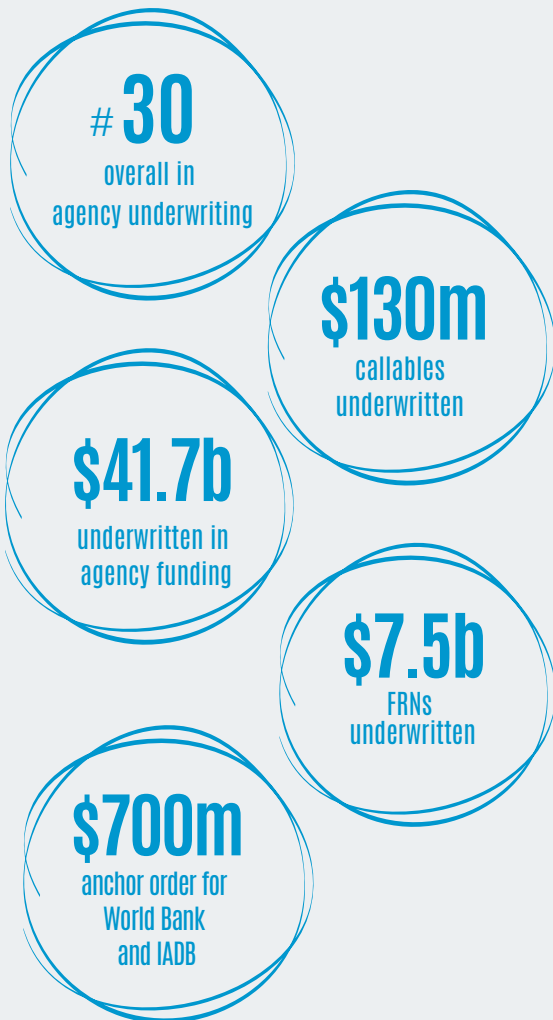
<p><b>New Jersey Transportation Trust Fund Authority</b> Transportation Program Bonds \$1.5B Co-Manager December 2024</p>	<p><b>New Jersey Housing &amp; Mortgage Finance Agency</b> Multi-Family Revenue Bonds \$335.975mm Co-Manager December 2024</p>	<p><b>Airport Authority of the City of Omaha</b> Airport Facilities Revenue Bonds (AMT) Series 2024 \$304.715mm Co-Manager November 2024</p>
<p><b>State of California</b> General Obligation Bonds \$2.584B Co-Manager August 2024</p>	<p><b>Pennsylvania Turnpike Commission</b> Revenue Refunding Bonds First Series of 2024 \$280.495mm Co-Manager August 2024</p>	<p><b>The Regents of the University of California</b> General Obligation Bonds Series BW/BX \$1.433B Co-Manager July 2024</p>

# Federal Agency Approved Dealer

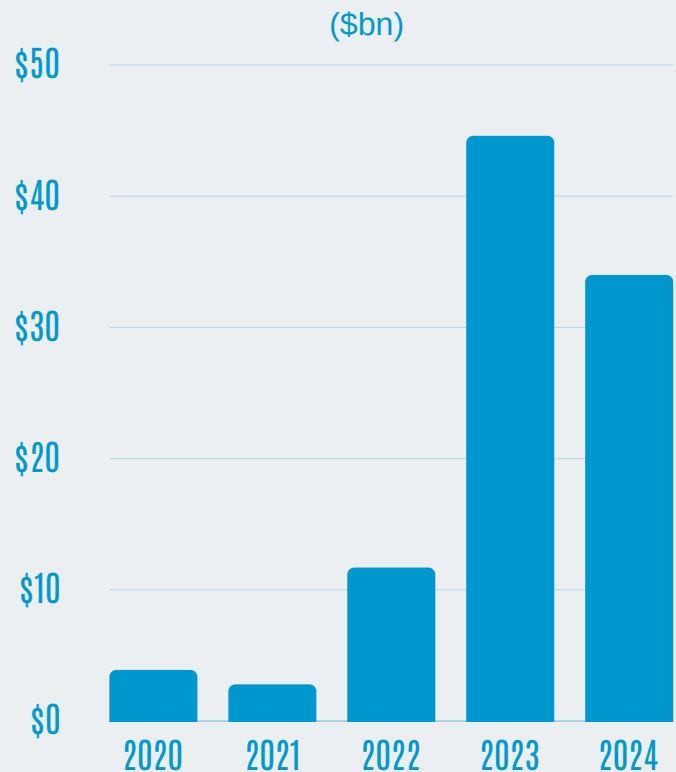


2024 was another successful year for Seelaus in Rates, Agencies, and Supra Sovereigns. The firm built on its strong momentum from 2023 and climbed eleven spots to #30 in agency underwriting according to the Bloomberg league tables.

In addition, the firm expanded its efforts in the space to have a much more significant footprint in SSA product, more specifically with the World Bank and IDB. These are two institutions that are focused on using the financial markets to drive positive impacts in communities around the globe. Seelaus is proud to have been the anchor order for over \$700mm in funding across these two institutions and is looking forward to growing that footprint in the coming years.



## Discount Notes Underwritten



Data from Bloomberg as of 12/31/2024

# Going Beyond Deal Day



## Growing Partnerships

Seelaus is grateful to our clients who extend the partnership beyond the transaction to thoughtfully connect on our mission.

Thank you, BNY, and CEO Robin Vince for creating a culture that makes belonging and inclusion a priority, and for providing a women-owned firm a Lead Manager role showing the power of authentic collaboration.

This partnership has extended to our mission-driven work including opportunities for our Analysts to do site visits at BNY and for their interns to visit Seelaus as well.



CEO Robin Vince with Annie Seelaus and other panelists on International Women's Day



Seelaus Analysts visiting BNY for a day of learning

## Case Study: BNY Mellon



\$2,500,000,000  
The Bank of New York Mellon Corporation  
4nc3 FTF & FRN/8nc7 FTF Senior Notes  
15nc10 FTF Senior Subordinated Note  
Joint Bookrunner

Seelaus was honored to be a Joint Bookrunner on BNY Mellon Corporation's \$2.5B 4-part transaction in July 2024. Annie said it best.... "Our partnership with Bank of New York and its subsidiaries across our businesses has been essential to the growth of our company and provided the critical infrastructure and innovation that has allowed us to dream big."

# Going Beyond Deal Day

## Building on a Foundation of Good



Our relationships with our clients, vendors, and supporters goes beyond what we do in the markets.

From NY Life partnering with us to bring a special Yankees baseball game to underserved youth from our partner organization, Ice Hockey in Harlem, to volunteering with Lord Abbett in honor of 9/11, or Bank of America and Deutsche Bank inviting us to co-host a first of its kind, large scale women's event at Crane's Money Market Fund Symposium, our clients continue to amaze us with their eagerness and thoughtfulness to go beyond the transactional and really partner to make a difference.



*"It was a privilege to partner with Seelaus and Ice Hockey in Harlem and share this Yankee experience (with Jim and Julian). Seelaus is a great partner in the Capital Markets and this event was a great extension of our collaboration!"*

*Andrew J. Cohen  
Managing Director, Institutional Annuities  
NY Life*

# IMPACT THROUGH INVESTMENTS



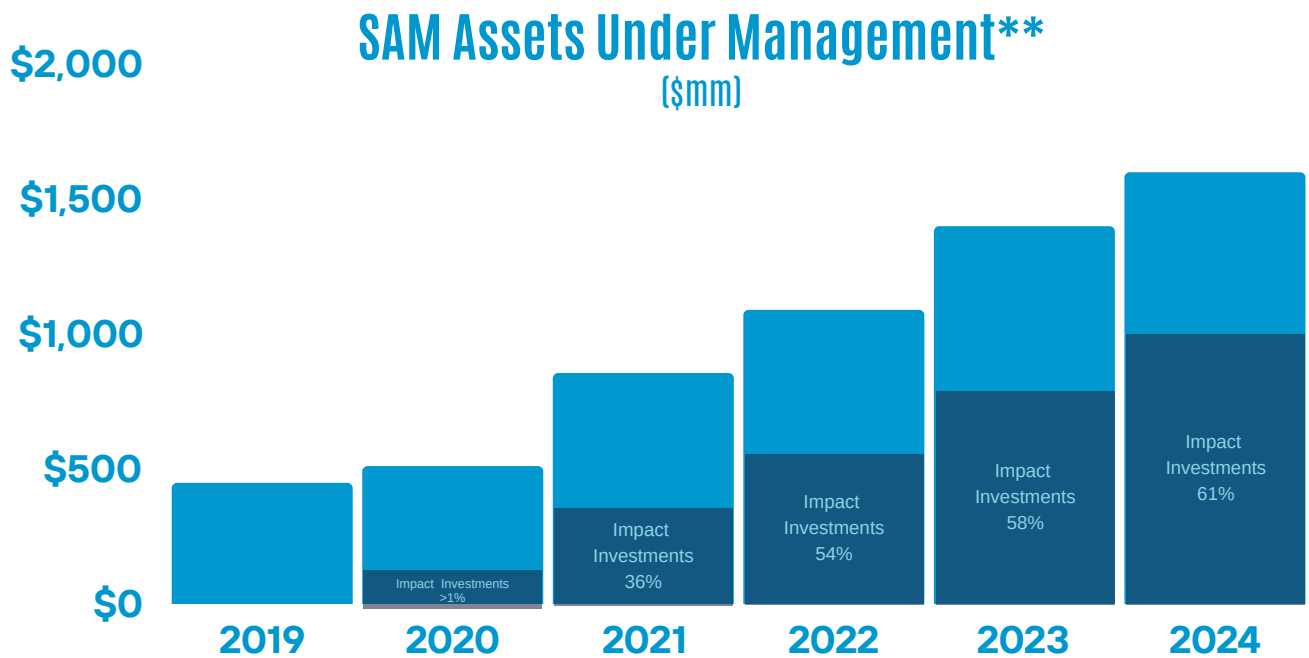
# Impact Investing at Seelaus Asset Management

Seelaus Asset Management, LLC is a subsidiary of R. Seelaus & Co., Inc. and provides expertise in active fixed income and equity portfolio management and designing customized investment strategies.

In the world of impact investing, financial gains and measurable social benefits go hand in hand. This type of investment underscores a company's dedication to corporate social responsibility, while also providing substantial financial rewards.

**80%**  
 Young investors are interested in alternative investments like commodities, private equity, and real estate\*

**18%**  
 Growth in global impact investment market from 2022 to 2023 (\$495B)\*



\*<https://www.unbiased.com/discover/investing/impact-investing-statistics>  
 \*\*As of 12/31/24

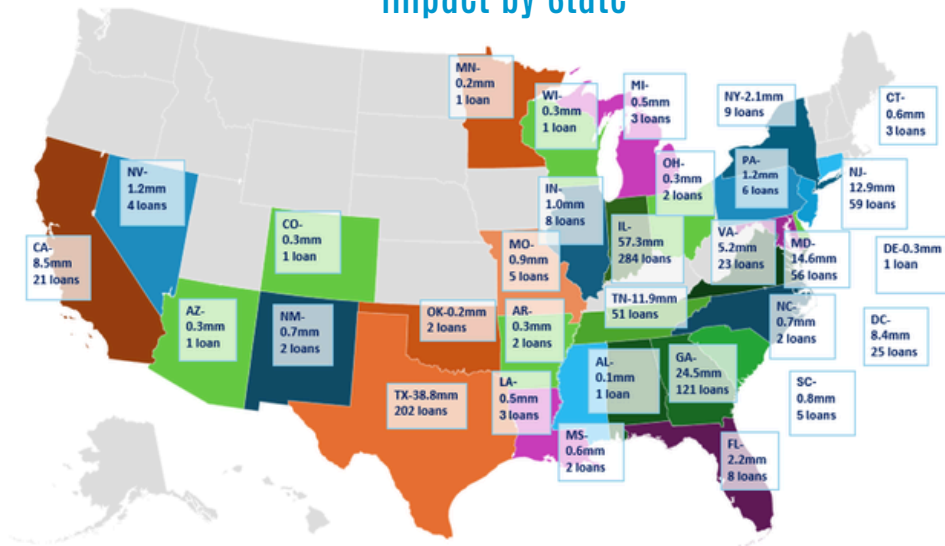
# Support Housing Equality (SHE)

## Aligning Your Investments with Your Community

The Seelaus Support Housing Equality (SHE) Impact Agency MBS Strategy continues to expand, resulting in an increase in securitized home loans for low- to moderate-income families in need.

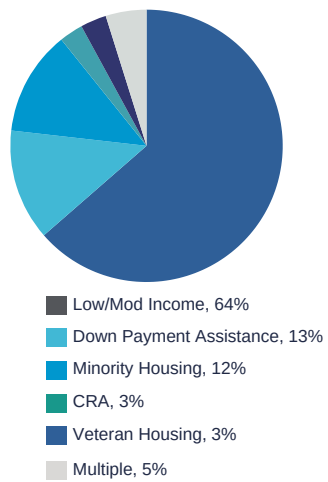
SHE can be tailored to meet specific impact objectives, investment profiles, and geographical areas allowing our investment team to partner with clients simultaneously to meet their investment objectives and support underbanked communities. Our investment team has developed a proprietary database that leverages Metropolitan Statistical Area (MSA) and Census Tract data, allowing us to analyze regions and demographics as small as clusters of 3,000 to 5,000 individuals. This method ensures our investors are effectively supporting their intended communities, while also ensuring transparency in the impact. At Seelaus we believe in home ownership as a critical path to generational wealth creation.

### Impact by State



Program Theme	Purpose/Target Assistance
Down Payment Assistance	Low-and moderate-income homebuyers
Active and Retired Military	VA helps Service members, Veterans, and eligible surviving spouses become homeowners
Rural Communities	Assists approved lenders in providing low-and moderate-income households the opportunity to own adequate, modest, decent, safe dwellings as their primary residence
High Loan-to-Value Purchase	Offers more options and credit flexibilities to help very low-to low-income borrowers attain home ownership
High Loan-to-Value Refinance	Assists homeowners experiencing a drop in home value and provides an option to refinance at current rates
Hardship	Foreclosure prevention and sustain homeownership
Census Tract	Target custom census tracts for exposure to specific community demographics

### Impact Theme Composition



Data as of 12/31/2024. Data source: Bloomberg, Seelaus Asset and RSC internal data.

The above includes all SHE custom impact pools that have been purchased for clients by Seelaus Asset Management and R. Seelaus & Co., LLC



# Seelaus Housing Equality Fund-Class NJ

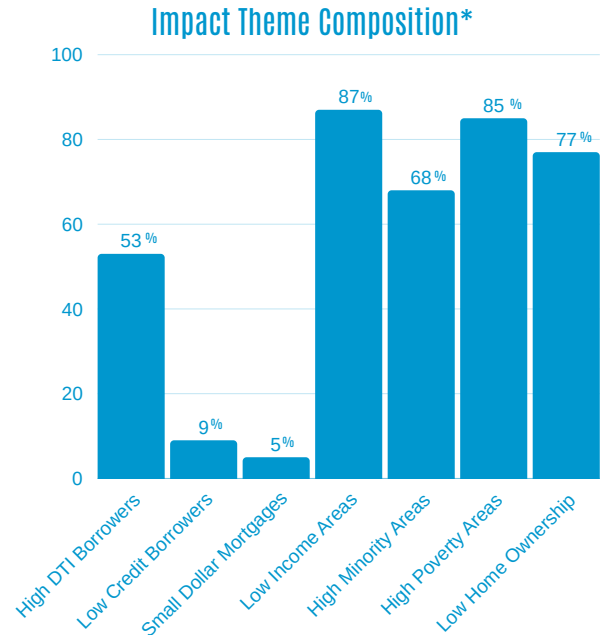


## Investing in our Home State

Seelaus Asset Management took another step forward in its commitment to driving impact through investments in partnership with its clients with the launch of the Seelaus Housing Equality Fund, LP, the first fund offering of our SHE strategy with an initial focus on New Jersey.

The seed investors in the fund are the Geraldine R. Dodge Foundation and The Community Foundation of NJ, who collaborated with the SAM investment team to create a fund supporting access to home ownership in underserved communities in the State of New Jersey. The Seelaus Housing Equality Fund - Class NJ invests in Agency MBS Pools and CMOs, and targets low income, high minority, high poverty, and low home ownership communities in New Jersey.

While the initial sleeve of the fund launch is designed to support access to affordable home ownership in New Jersey based communities, Seelaus Asset Management offers its investors the opportunity to address other geographies or demographics with their investment as well.



“I believe the market backdrop is supportive of this asset class and our approach is a true differentiator,” said Senior Portfolio Manager Dave Mangone. “The fund is able to support additional cities, states, and individual communities.” Should client needs call for more specific impact support, the strategy is available as a separately managed account with almost limitless impact customization.

The ability to target specific geographies also makes this investment an ideal solution for buyers of Community Reinvestment Act (CRA) credit.



*We are grateful to these two foundations for recognizing they could align their investment portfolio with their organization's mission and values without any concession on their investment objectives. This is a unique, liquid approach to addressing a need in our communities, and in partnering with a women-owned asset manager our investors are generating what we call double impact.*

Annie Seelaus  
CEO



\*Data as of 12/31/24

# Gender Equality Matters - GEM

## Growth in Impact Investing

GEM is the Seelaus Asset Management Equity Strategy that offers investors a way to express the view that a high degree of gender diversity is closely correlated to long term health and performance of a company.

While corporate boards have become significantly more diverse over the past five years, reported growth in gender diversity has begun to slow. From 2018 to 2023 the share of female directors in the S&P 500 increased from 23% to 32%. From 2022 to 2023 the increase was just 1% from 31% to 32%.\*

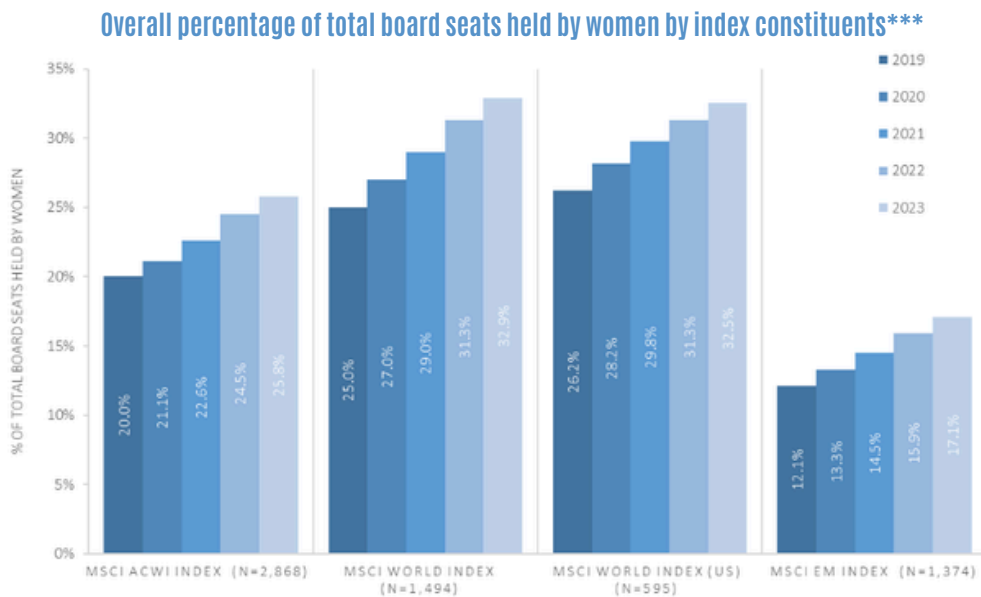
### Financial Benefits of Gender Diverse Boards

The data from Bloomberg Intelligence continues to show the financial benefits of gender diversity on corporate boards and in the C-suite, noting that "More diverse boards often result in higher profits, stronger valuations, and lower volatility..." Our GEM active equity strategy launched in 2020 aims to capitalize on these findings using a fundamental approach to stock selection focusing on companies where women make up approximately 30% of the board and 20% of the executive leadership team. In our current portfolio of 42 holdings, on average, women represent 39% of the board and 31% of the leadership team, well above the global averages.

**30%**  
Corporate Board  
Seats held by women  
on Russell 3000 \*

**45%**  
of new Fortune 500  
board appointees were  
women\*

**2-5%**  
Higher returns at  
companies with more  
women on boards\*



\*<https://www.prnewswire.com/news-releases/5050-women-on-boards-annual-gender-diversity-index-report-reveals-women-now-hold-30-percent-of-russell-3000-board-seats-but-year-over-year-growth-slows-to-one-percent-302243432.html#:~:text=LOS%20ANGELES%2C%20Sept.,be%20found%20in%20the%20report>

\*\*Bloomberg - "Companies with Gender Diverse Boards Deliver 2-5% Higher Annual Returns Than Companies with Fewer Women"

<https://www.bloomberg.com/company/press/companies-with-gender-diverse-boards-deliver-2-5-higher-annual-returns-than-companies-with-fewer-women-finds-bloomberg-intelligence/>

\*\*\*<https://www.msci.com/documents/1296102/43943104/MSCI+Women+on+Boards+and+Beyond+2023+Progress+Report.pdf>

# IMPACT IN THE COMMUNITY



# Creating Economic Mobility For All

**Empowering Girls, Supporting Women and Families, Addressing Community Challenges, and Creating Economic Mobility for All**

Seelaus has been a steadfast partner in the community, emphasizing the empowerment of girls and women through finance education, skill-building programs along with the well-being of women with an emphasis on wrap-around health and wellness support for the entire family.

As we embark on the next 40 years of impact, we are proud to announce that we will be focusing on creating economic mobility for all through new community partnerships in entrepreneurship, small business, and workforce development.

We know that creating long-term solutions for critical societal issues doesn't happen overnight. Our efforts are focused on impact and driven by our vision of creating transformational change.



## Empower Girls

In order to build a stronger pipeline of female talent in the financial industry, we strive to illustrate the opportunity set that exists and build-up girls' skills and self-confidence to become successful both personally and professionally.

To do this, we support non-profits and initiatives focused on building confidence, developing new skills, and introducing innovative ideas for the 21st-century workforce, and providing experiences that showcase the possibilities.



## Support Women & Families

The opportunity for women in the workforce exists when we can alleviate the pressures on women with access to health services, childcare, and support that is needed to raise healthy and happy families.

To do this, we focus on supporting organizations that provide critical access to prenatal, maternal and overall family health, childcare, education, and wrap around support for the entire family.



## Address Community Challenges

We look at the big picture and understand that a healthy community enables people to thrive.

This is why we invest in non-profits that not only address basic needs but also tackle issues that limit individuals and communities.

From disaster relief and environmental sustainability to supporting those facing food insecurity and health challenges, to creating opportunities for youth to make an impact, we commit our resources to non-profits that foster community growth.



## Create Economic Mobility for All

Our goal is to create a path for more people to move up the economic ladder and live more prosperous and financially sound lives.

We recognize that empowering individuals is not just about addressing their immediate needs but also about creating sustainable pathways for long-term growth and development. By investing in entrepreneurs and supporting small businesses and providing financial literacy tools to students, we contribute to a more equitable economic landscape, paving the way for future generations to enjoy greater economic mobility and independence.

**Charitable Contributions | Sponsorship | Impact Investing  
Volunteering | In-kind Donations | Employee Drives**

# 2024 Engagement

Our engagement in community spans across our local, national, and global non-profit partner network. We work closely with our partners to identify the most pressing needs in the community and develop impact driven strategies that align to our business objectives and core competencies. Our approach is collaborative and inclusive, and engages with community members, stakeholders, and non-profit organizations.

Through our efforts, we have been able to make a meaningful difference in the lives of countless individuals and families. As Seelaus has grown, so too has the geographic footprint of our philanthropic giving. From providing access to quality education and healthcare, to promoting economic development and environmental sustainability, we are committed to creating a better world for all.

40+

Community Partners

50%

Increase in contributions since 2020

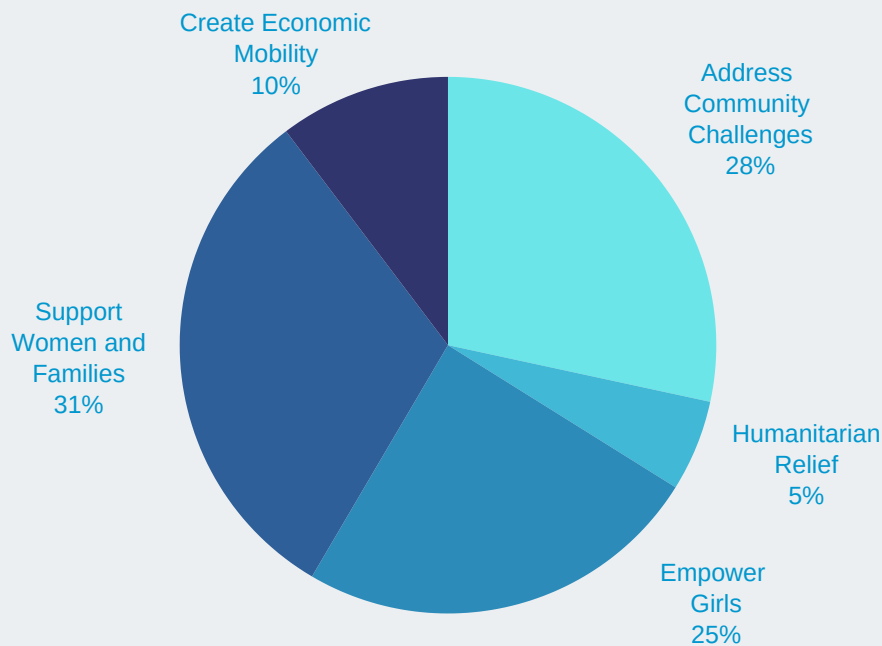
\$2M

Contributions to non-profits since 2018

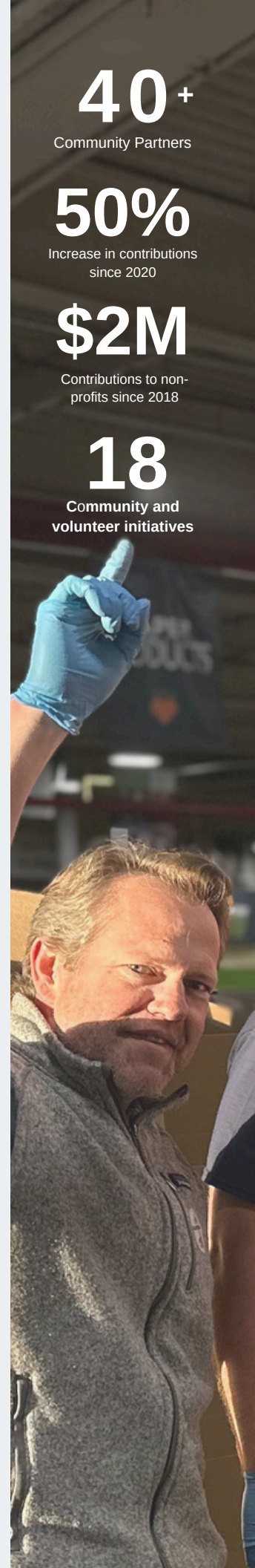
18

Community and volunteer initiatives

## 2024 Charitable Contributions



## 2024 Charitable Footprint



# Empowering Girls Who.....

“It’s not about being the ‘first’ or the ‘only’...It’s about creating a pathway for the girls coming up.” -Justine Siegal

In order to build a stronger pipeline of female talent in the financial industry and in life, we strive to illustrate the opportunity that exists and focus on initiatives that promote self-confidence, skill building and well-being through non-profit partners that are focused on nurturing a girls path to success both personally and professionally.

## Girls Who Invest



Girls Who Invest receiving their certificate of completion



Girls on the Run NJ East combines life lessons with fitness, providing girls with a holistic experience that nurtures both mind and body. They stand proud as the only national program integrating physical activity with a research-based curriculum specifically designed for girls. Seelaus employees participated in the Girls on the Run Celebratory 5K as either volunteers at the Seelaus “Spirit Station” or as runners in the event! Through this partnership we aim to build a girls self-confidence and well-being.

## Villa Walsh FIRST Robotics Team



Villa Walsh FIRST Team with their Robot ‘RiRi’



Girls Who Invest (“GWI”) is a non-profit founded in 2015 that is dedicated to increasing the number of women in portfolio management and executive leadership in the asset management industry. Their benchmark for success is to have 30% of the world’s investable capital managed by women by 2030. We are thrilled that we were able to contribute towards GWI’s mission which acutely aligns with our Seelaus mission. We are looking to deepen our impact including partnering with GWI on our Summer Internship Program.

## Girls on the Run



Team Seelaus running in the Girls on the Run celebratory 5K this spring in Newark, NJ.



FIRST® is a robotics community that prepares people for the future. Their mission is to inspire young people to be science and technology leaders and innovators, by engaging them in exciting mentor-based programs that build science, engineering, and technology skills. We support Villa Walsh Academy’s team and their Sisters 1st FRC Team 8513, the only all-female high school FIRST® Robotics Competition team in NJ. This year they qualified to go to the World Championships! In addition to our contributions, we also hosted a celebratory pizza party and career day and robot demonstration at our headquarters.

# Spotlight on GIRLS in STEM



## GIRLS WHO CODE

We are proud to be partnering with Girls Who Code (GWC), an international non-profit working to close the gender gap in technology and change the image of what a programmer looks like. GWC does this by inspiring, educating, and equipping girls with the computing skills they need to pursue 21st century opportunities.

GWC's Mentoring Corps is a nationwide program that harnesses the power of near-peer mentoring relationships to help young women persist through their tech journey. Mentoring Corps matches high-school-aged Clubs with College-aged students to explore coding projects, college life, and tech careers.

College participants will, in turn, develop their leadership skills, receive training, engage in virtual networking, and access guidance for tech-related internships and jobs, with corporate volunteers serving as essential role models.

This year, in addition to supporting GWC's mission, two of our Analysts, Tanaisha Myrick and Lesly Mejia, volunteered with the Mentoring Corps and shared professional strengths, challenges, and tips to leverage while navigating the job search process with the GWC high school and college girls. It was a great opportunity to engage and give back.

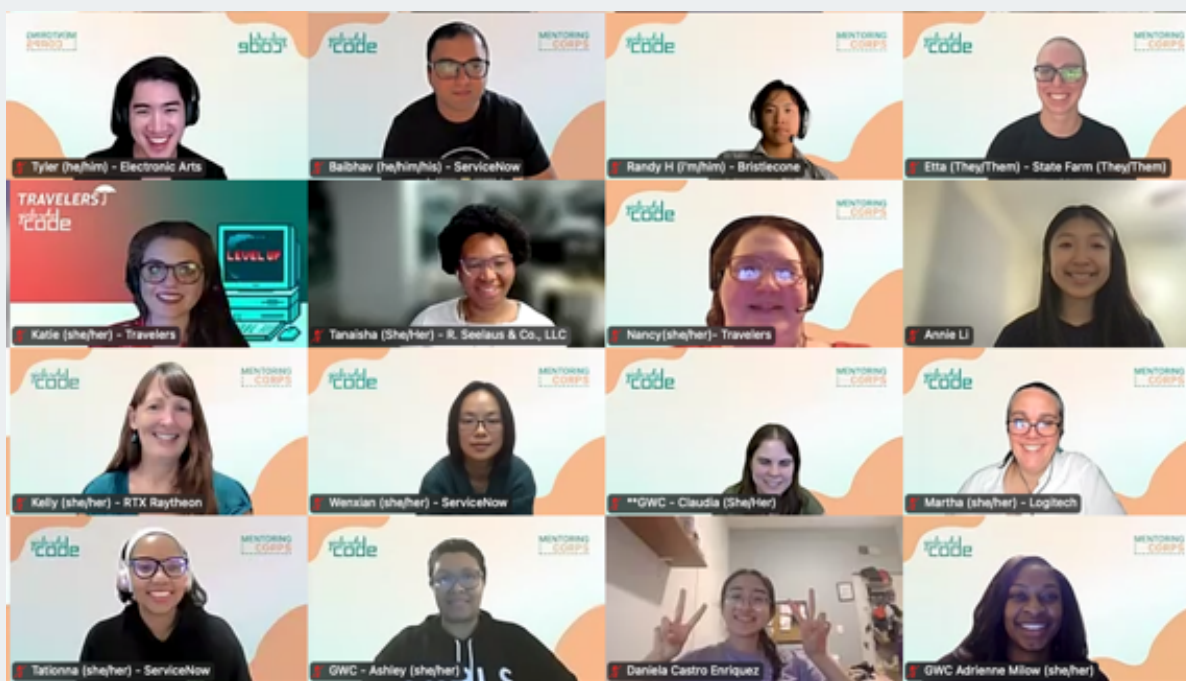
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*As a Computer Science Major, I know how important it is for young women to have a community of support and encouragement to stay the course and pursue careers in STEM. I love that Seelaus works with Girls Who Code which provides support girls need.*



Tanaisha Myrick  
Capital Markets, Analyst

”



# Supporting Women and Families

By ensuring that women and families have access to essential resources and the healthcare they need, we lay the groundwork for stronger, more resilient women, families, and communities. Our commitment extends beyond mere financial support; it also involves fostering an environment where women can thrive personally and professionally.



## Eat Real Certified

Eat Real Certified is addressing the ultra-processed food crisis in the U.S. school lunch system and the effect it is having on kids' health and well-being. Obesity, heart disease, Type 2 diabetes, ADHD, depression, and anxiety have all been linked to processed food consumption. What's more, poor nutrition can enforce cycles of poverty. We are proud to be supporting Eat Real Certified and help expand their reach into more communities across the country. In addition to funding their programming, we also invited their CEO Nora LaTorre, to come on our podcast and talk about what they are doing to make our food, and our kids, healthy.

## Nurse-Family Partnership

The Nurse-Family Partnership is a key non-profit partner of Seelaus, providing trained nurses to support first-time mothers from early pregnancy until their child is two. This collaboration positively impacts families by offering essential care, building strong nurse-mother bonds, and providing guidance for parenting. This year, funding has increased access to their vital services for more new moms and families in New Jersey.



## The Connection

The Connection is a women-led organization in Summit, NJ that has been dedicated to enhancing lives and fostering community through an array of programs and services for over 100 years. They were one of our first non-profit partners and are in lock step with our mission and goals for women and families. This year, we were honored to engage with The Connection as the lead sponsor at their annual gala and the host of a summer family fundraising event.



# Spotlight on Women's Health



## OVERLOOK FOUNDATION - Stacy Goldstein Breast Center

This year we invested in our long-standing partner Overlook Medical Center and the Stacy Goldstein Breast Center, one of the top two breast centers in New Jersey according to Castle Connolly Top Doctors.

Our contribution supported their expansion project designed to increase capacity and access to breast exams and interventional procedures critical to the ever-growing number of patients in need of screening and diagnostic procedures and care.

The Center offers a comprehensive range of programs, preventive screenings, personalized disease management, and the latest imaging technology including 3-D mammography, computed tomography (CT), magnetic resonance imaging (MRI), and breast ultrasound. Care at the Center revolves around a multidisciplinary team consisting of surgeons and physicians who specialize in medical and radiation oncology, radiology, and pathology, as well as genetic counselors, nutritionists, social workers, and nurse navigators.

Our work with Overlook Medical Center also included our support at the Overlook Foundation's 'All That Glitters' gala to benefit the breast center expansion.

In addition, Annie Seelaus spoke with the Overlook Foundation Jr. Board about what it means to be a good corporate citizen and how Seelaus pays it forward in our mission-driven approach to our business and our work in the community.



Ribbon cutting at the grand opening of the Stacy Goldstein Breast Center at Overlook Medical Center.



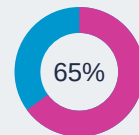
All that Glitters Gala in support of the Stacy Goldstein Breast Center at Overlook



Seelaus team at the All That Glitters Gala



One in eight women will develop breast cancer in their lifetime



Cases diagnosed at the localized stage yield 99% five-year survival rates

# Spotlight on Maternal Health

## RWJ BARNABAS HEALTH

This year, our contribution to Cooperman Barnabas Medical Center (CBMC), New Jersey’s oldest non-profit, nonsectarian hospital, went towards the Labor and Delivery Department. CBMC welcomes the safe delivery of 6,300 babies every year.

At CBMC, their goal is to provide mothers with an exceptional hospital experience in a nurturing, comfortable environment.

CBMC Health System provides the greatest amount of charity care in New Jersey with the belief that everyone is entitled to quality health care despite their socioeconomic status. The Women’s Clinic at CBMC is designed for pregnant women who are underinsured, do not have medical insurance, and cannot afford healthcare—and delivered 283 babies in 2024. Cooperman Barnabas Medical Center is proud to provide access to quality healthcare to all women, despite their ability to pay and are committed to equipping patients with the resources they need to be successful in pregnancy and motherhood.

Our funding was directed towards the purchase of 12 Pace 24 delivery carts, allowing for safe, secure, and effective storage of regulated medical supplies necessary for easy and timely access for every delivery - these carts will directly impact approximately 3,780 child births annually.



6,300

Babies delivered annually



283

Babies delivered to uninsured mothers

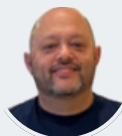


12

Delivery Carts Supplied

“

*This year, we continued the firm’s commitment to improving women’s health with our relationship with RWJ Barnabas Health. Aligning our interests has resulted in a successful and rewarding partnership.*



*Billy Chodorcoff  
Senior VP, Institutional Fixed Income Sales*

”



Billy Chodorcoff and his wife packing newborn kits at the St. Barnabas volunteer day.



# Creating Economic Mobility for All

This year, we are expanding our impact by introducing a new giving pillar. As a financial services firm, we recognize the transformative power of financial well-being in building wealth for individuals and communities. By focusing on non-profits that create pathways for economic advancement, we aim to empower people for long-term growth. We recognize that empowering men and women is not just about addressing their immediate needs but also about getting people on the right track for long-term, sustainable growth and development. Our investment in entrepreneurs and support for small businesses contributes to a more equitable economy, enhancing economic mobility and independence for future generations.



## The Acceleration Project

The Acceleration Project (TAP) promotes small business growth and supports under-resourced entrepreneurs for a more inclusive economy. It utilizes a network of financial institutions, CDFIs, and corporate partners to enhance sustainability. TAP aligns with Seelaus' mission not only in helping women with small businesses but also in their consultant recruitment model which seeks out underutilized talent, often women who have taken time off to raise families, to come back to the workforce. This year, our support was directed towards helping TAP serve and support more small businesses.

## Grameen America

Grameen America offers loans, savings programs, financial education, and credit establishment to underprivileged women aiming to start small businesses. It serves those often excluded by traditional lenders due to limited credit history. Access to capital is crucial for these women to generate income and enhance economic mobility. Grameen boasts a 99% repayment rate, with all loans being repaid and reinvested into the communities they support. This year we supported women entrepreneurs in Dallas and Indianapolis.



## FAMILY PROMISE

Family Promise aims to prevent and end homelessness for families with children and provides shelter, meals, and tailored support services that address immediate needs and promote long-term stability. Through job training, financial literacy, and access to affordable housing, it empowers families to rebuild their lives. Family Promise envisions a future where every family has a safe home and the chance to thrive. This year our support extended to an employee drive and volunteer project in support of the families receiving their services.

# Spotlight on Entrepreneurship and Financial Literacy

## EVERFI

We launched our partnership with EverFi this year focused on entrepreneurship and financial literacy curriculum in six New Jersey high schools. EverFi helps students as they prepare for their careers and financial well-being in this new economy. As employees or business owners, they will need a very different set of skills than what has been taught in the past. Innovative thinking, creativity, problem-solving, and other entrepreneurial traits will be essential for them to succeed.

Our focus is to build up a student's entrepreneurial skills, as well as their financial well-being and understanding to help them navigate the transition from adolescence to adulthood and achieve financial independence.

We are proud to say that in just one year, this curriculum has reached over 375 students and provided over 1,300 hours of learning, which resulted in a 95% increase in student understanding of and interest in entrepreneurship and financial literacy.

In addition to our financial support, several of our Senior Executives spent a day at Irvington High School in Irvington, New Jersey leading career conversations with their business and entrepreneurship students. The students will be coming to Seelaus in 2025 to learn more about opportunities and career paths in the financial services sector.

### Our Results\*:

6

NJ High Schools



375+

Students



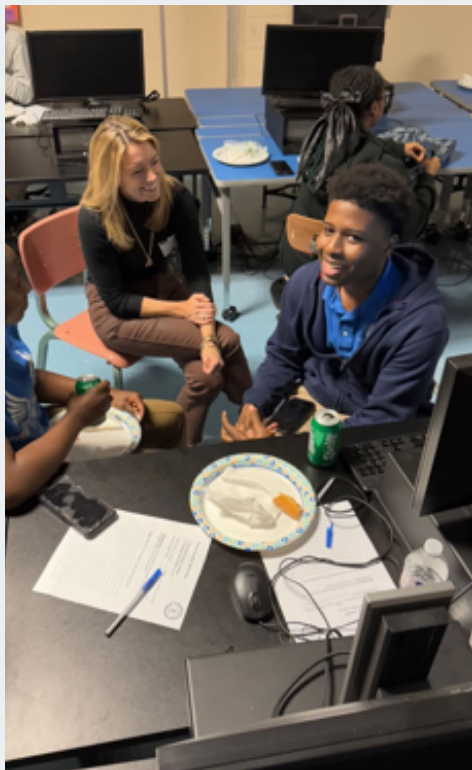
1,300

Hours of learning

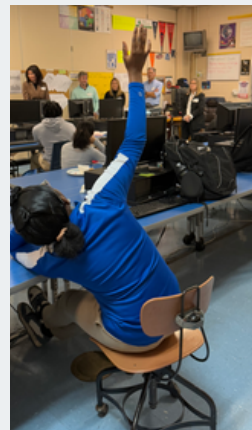


95%

Increased understanding in financial literacy



Irvington High School Students during a Seelaus Executive team career coaching volunteer event.



“

*I'm forever grateful to Rich Seelaus for instilling in me the importance of wise financial decisions and encouraging me to open an IRA as soon as I started working here after college. For first-generation immigrants, financial literacy is more than just managing money—it's a pathway to security, opportunity, and breaking cycles of financial uncertainty. I'm honored to be part of an organization that continues to provide this invaluable education to others, just as it did for me.*



Karolina Pajdak  
Chief Compliance Officer

”

\*Stats from EverFi on the Seelaus 2024 impact including pre- and post-course survey results.

# Community Sponsorship

A community that has long-standing institutions that are committed to children, women and families is a community that thrives. This is why we seek out organizations that support women and their families through access to childcare, education, and support programs.



buildon.org is all about Youth Empowered by Community Service. Through their Service Learning Programs, students in some of America's most under-resourced high schools are empowered to take on the most pressing issues in their communities through direct action.



Aspira's goal is to foster the social advancement of the Puerto Rican/Latino community by supporting its youth in the pursuit of educational excellence through leadership development activities and programs that emphasize commitment to the community and pride in the Puerto Rican/Latino culture.



# Humanitarian Relief



## AMERICAN RED CROSS - HURRICANE HELENE AND HURRICANE MILTON

Hurricane Helene struck on September 26, 2024 and resulted in over 200 deaths and significant destruction across 800 miles in 10 states. Western North Carolina experienced catastrophic damage, with record rainfall and flash flooding destroying homes and infrastructure. In response, American Red Cross volunteers provided crucial aid to affected communities.

Hurricane Milton struck near Sarasota, Florida, two weeks after Hurricane Helene, causing severe damage with high winds and flooding, particularly in neighborhoods already affected by Helene. Dozens of tornadoes also wreaked havoc in southern and eastern areas. In central Florida, rising rivers led to further flooding. Red Cross responders continue to assist hurricane survivors in North Carolina and Florida as they navigate a difficult recovery.

The storms directly impacted one of our employees, Tim Kelly. His home was in Hurricane Helene's path of destruction; when the storm subsided, his neighborhood was completely devastated because of the flooding.

### Red Cross Relief\*



More than 3.5 M meals served with partners



More than 120K households provided with relief items



350K overnight shelter stays provided with partners



Helped 375K people with disaster and recovery services



Tim Kelly, Seelaus employee, working together with neighbors to clean up after the devastation.

“

While my family was much more fortunate than many of my neighbors and friends in Florida, it was devastating to witness the damage and destruction all around us. In the same light, however, it was amazing to see how total strangers worked together to help people in immediate need. From simple items like rakes, shovels and labor to more important staples like food, water, transportation and housing. It was a truly humbling experience that I will never forget.

-Tim Kelly  
Capital Markets Team



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\*Information and infographic data as of 11/9/24 from American Red Cross Progress Report on Hurricanes Helene and Milton

# Long-Standing Partnerships

COMMUNITY FOODBANK OF NEW JERSEY



"Continue to plant seeds of goodness." These were parting words from Amirah Walker, CFBNJ Warehouse Associate, as we wrapped up our annual companywide volunteering event at the Community FoodBank of New Jersey.

This is a signature event for the team at Seelaus and it is as rewarding as it is fun! This year's activity was a first for us - sorting and packing thousands of ears of corn for those in need. This exemplifies the shift that the CFBNJ is making towards providing more fresh produce. Last year the CFBNJ distributed 90 million meals of which 1/3 were fresh produce!



## Our Results



695  
Bags of Corn



4,170  
Pounds



3,225  
Meals



40  
Volunteers



Team Seelaus and their families worked together to package thousands of ears of corn for the Community FoodBank of NJ

# TIME, TALENT, AND TREASURE

Employees Engaged in our Mission





# 2024 Community Partners

100 Women in Finance  
American Red Cross  
Angels for Change  
Aspira Circle of Hope  
Beat the Street  
Bottomless Closet  
BuildOn.Org  
CASA NYC  
Community FoodBank of NJ  
Duke Cancer Institute  
Eat Real Certified  
EverFi  
Family Promise  
FIRST Robotics Team - Villa Walsh Academy  
Girls on the Run  
Girls Who Code  
Girls Who Invest  
Glenwood Academy  
Grameen America  
Great Swamp  
Hope and Heroes  
Ice Hockey in Harlem  
Jeremy's Heroes  
MOSTe  
NJ Hockey  
North Lawndale Employment/Sweet Beginnings  
Nurse-Family Partnership  
Overlook Foundation  
Rainbow Push Coalition  
Ronald McDonald Charities  
Cooperman Barnabas Medical Center  
Santa Claus Shop  
Shannon Daley Memorial Fund  
Summit Area YMCA  
Technovation  
The Acceleration Project (TAP)  
The Connection  
Tri-County Scholarship  
Union County Community College Foundation  
Wall Street Project - Economic Summit

# OUR VOICE



**SEELAUS**

A WOMEN-OWNED  
BUSINESS ENTERPRISE

# THE PODCAST

## SEE Change

### with Annie Seelaus



SEE Change is a podcast dedicated to telling the story of women making a difference in business and in their communities. Now in its third year, the show is reaching an even wider audience with new voices across different industries and generations. Past guests have included a two time World Cup Champion, an urban honeybee farmer and social entrepreneur, a young entrepreneur who has revolutionized the healthy condiment space, a non-profit CEO trying to build a more nutritious future for children, a neuroscientist, and so many more. These trailblazing women are bold and courageous, resourceful and resilient, and on a mission to build a more sustainable future.



#### **SEEing Change in the Food System with guest Morgan Zanotti**

Morgan Zanotti is Co-Founder and President of Primal Kitchen (Primal Nutrition, LLC), a bootstrapped, better-for-you condiment and supplement brand that has grown to offer more than 70 products sold across 16,000 retail outlets. As President, Morgan drove significant growth, resulting in a sale to Kraft Heinz.



#### **SEEing Change in the US School Lunch System with guest Nora LaTorre**

Nora LaTorre, CEO of Eat REAL Certified, has a knack for building movements that transform our world. Eat REAL Certified combines her passions for healthy, sustainable living and improving the food system.



#### **SEEing Change in Women's Sports with guest Julie Foudy**

Julie Foudy is an American retired soccer midfielder, two-time FIFA Women's World Cup champion, two-time Olympic gold medalist and now ESPN commentator. She played for the United States women's national soccer team from 1988 to 2004.



#### **SEEing Change for Women in Fintech with Tanya Van Court**

Tanya Van Court is a former Nickelodeon, Discovery Education and ESPN executive who is bringing her passion for kids, families, and cutting-edge digital products to the Financial Services space. In founding Goalsetter, Tanya revolutionized the family finance space by introducing game-based learning into the Goalsetter family finance app.



#### **SEEing Chnge in Team Performance with Neuroscience with Jeanine Stewart, PhD**

Jeanine Stewart, PhD is a neuroscientist, executive coach and former C-level executive who has supported leaders of government, health care, education, and prominent global businesses in building and sustaining peak performance.



#### **Special Episode on Hurricanes Helene and Milton with Rosie Taravella**

Rosie Taravella, Regional Chief Executive Officer of the American Red Cross, New Jersey Region shared information on the immediate disaster response and ongoing aid that is needed in the multiple states impacted by both Hurricane Helene and Hurricane Milton.

# Expertise and Guidance

We are grateful to our many partners across the business that have invited us to speak at conferences, on panels at client and industry events, at town hall meetings, and at business resource group events. By creating a platform and hosting these discussions they are allowing us to share our knowledge and partner with them to inspire and ignite thought provoking dialogue in the space.



Annie Seelaus with Megan Starr from Carlyle Group at their NY Women's Network event.



Annie Seelaus spoke with the Overlook Foundation Jr. Board about being a good corporate citizen.



Annie Seelaus joined Megan Starr of the Carlyle Group for a NY Women's Network event and talked about her career journey.

Annie Seelaus joined the Social Impact Show by Benevity to talk about the power of impact investing and how CSR professionals can implement this at their companies.



Leslie Graves spoke on a panel about how HSBC works with diverse-owned firms and the value they bring to a transaction.

Annie Seelaus joined her sister-in-law, Sarah Seelaus in a fireside chat for 100 Women in Finance and their Global JumpStart program for young women.



Annie Seelaus spoke at multiple Neu Group convenings about driving impact with cash and investments and the market trends and results that demonstrate the power of impact investing for organizations.

Annie Seelaus spoke to the Overlook Foundation Jr. Board about Corporate Social Responsibility.

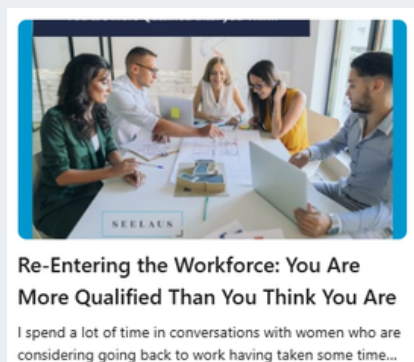


# Broadening our Reach

As trailblazers in the diverse broker-dealer sector, we have secured a place at the table for crucial discussions aimed at fostering lasting change within the industry. It is both our privilege and our duty to seize this opportunity and amplify the voices of leaders who are driving transformation and to highlight the challenges and opportunities faced by all underrepresented groups. This year, we expanded our reach and engaged new audiences in the discussions.



Annie Seelaus with Karl Yeh on the Social Impact Show by Benevity



Articles Annie wrote for LinkedIn; Webinar with European Issuers AstraZeneca and BP

- Annie was a guest on The Social Impact Show by Benevity where she connected with CSR professionals and talked about impact investing and how it aligns a company's financial activities with their social mission.
- Annie connected with the LinkedIn community by writing articles about women and the workforce.
- Annie hosted a call for European issuers which focused on how corporate treasury teams are incorporating inclusion and diversity in the Capital Markets. Jono Slade, Treasurer of AstraZeneca, and Gary Admans, VP Capital Markets and Banking Relations at BP, both spoke about the advantages of using diverse-owned broker-dealers in their transactions.

# Board Leadership

## A meaningful way to make a difference

At Seelaus, we believe that serving on a nonprofit or community board is one of the most meaningful ways to give back to the community. This mutually beneficial relationship is a win for both our executives and the community. By engaging with these organizations, our executives bring a fresh perspective, skills, knowledge, and professional experience to help the non-profit. In turn, our executives benefit from an expansion of their professional network, a sharpening of their leadership skills, and most importantly, supporting a cause about which they are passionate.

Columbia Presbyterian Children's Hospital  
Ben Seelaus  
Board Member

Cornell University Council  
Kenny Klein  
Member

Duke Cancer Center  
Leslie Graves  
Board of Advisors

Duke School of Medicine  
Leslie Graves  
Board of Visitors

Dyson Business School at Cornell University  
Kenny Klein  
Advisory Board Member

Fibrolamellar Cancer Foundation  
Leslie Graves  
Board Member

FINRA Small Firm Advisory Committee  
Karolina Pajdak  
Committee Member

Kent Place School  
Ben Seelaus  
Board Member

New Jersey Economic Development  
Authority (NJEDA)  
Annie Seelaus  
Diversity Finance Advisory Board

Overlook Foundation  
Liz Peck  
Board Member

Overlook Hospital  
Annie Seelaus  
Community Board

Tri-County Scholarship Fund  
Quentin Murray  
Board Member

## Disclosure

This annual report covers the impact initiatives of R. Seelaus & Co., LLC, Seelaus Asset Management, LLC, and Seelaus Financial, all of which are subsidiaries of the holding company R. Seelaus & Co., Inc. and are collectively referred to within as Seelaus.

Seelaus Asset Management, LLC, a subsidiary of R. Seelaus & Co., Inc., is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Seelaus Asset Management, LLC can be found in its Form ADV, which is available upon request.

The opinions expressed herein are those of the Seelaus Team. The opinions referenced are current as of the date of publication and are subject to change at any time as a result of changes in market or economic conditions or other variables used to create this report including but not limited to any estimates, targets, analysis and assumptions. Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future.

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R. Seelaus & Co., LLC, gets compensated for the sale of the Money Market Fund. Please see fund prospectus.

Mortgage-Backed Securities (MBS) and other Asset Back Securities (ABS) are structured finance products backed by pools of assets and created through a securitization process in which a special purpose entity (SPE) is created. The financial assets are transferred to the SPE which collateralize the ABS. Some ABS represent interests in "pools" of mortgages or other assets held in trust and often involve one or more risks that can be materially different from, or possibly more acute than risks associated with other types of debt instruments. ABS are further impacted by actual or perceived changes in the credit worthiness of the originator. Other risks impacting ABS and MBS include, but are not limited to, interest rate risk, credit risk, liquidity risk, prepayment risk, market risk, operational risk, and legal risk. Some or all of the risks memorialized herein may be directly associated with the asset pool and the structuring of the securities. Custom pools have an associated cost with them which may not be recovered when sold. Because investors in MBS and ABS can be affected by a significant degree of risk including the risk of a complete loss of principal, they are not suitable for all clients. Investors are encouraged to discuss the benefits and risks of these investments with their financial, tax, and other advisors before agreeing to participate in these investments.

It should not be assumed that any ESG initiatives, standards, or metrics described herein will apply to each asset in which Seelaus invests or that any ESG initiatives, standards, or metrics described herein have applied to each of Seelaus' prior investments. ESG is only one of many considerations that Seelaus takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. The information provided herein is intended solely to provide an indication of the ESG initiatives and standards that Seelaus applies when seeking to evaluate and/or improve the ESG characteristics of its investments as part of the larger goal of maximizing financial returns on investments. Any ESG initiatives described herein will be implemented with respect to a portfolio investment solely to the extent Seelaus determines such initiative is consistent with its broader investment goals. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein.

In order to enhance current and prospective understanding of our process, approach, and views, this presentation includes discussions regarding selected positions in our portfolios. In doing so, we hope this transparency enhances your understanding of our views on the investment opportunities we see in the marketplace and why we have positioned the portfolios the way we have. With such information available to you, we believe current and prospective clients are better informed and equipped to understand and/or challenge our views and approach to determine whether an investment in a portfolio is consistent with the mandate of each individual client. As our focus is on current positions, we naturally have a constructive bias to these companies, which clients should weigh in determining their own views on our approach and the forward return opportunities of the portfolio.

The information contained herein is not, and may not be relied on in any manner as, legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in investment vehicles sponsored or managed by Seelaus.

Past performance is not indicative of future results. There is no guarantee that any specific outcome will be achieved. Investments may be speculative, illiquid and there is a risk of loss.

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**We thank you for your ongoing support of our mission.**

**Looking forward to the next 40 years of success!**

## **Acknowledgements**

Thank you to our employees for their dedication to impact and their contributions to this year's annual impact report.

Thank you to our non-profit partners for the inspiring work they do to make the community better everyday.

Thank you to our clients and supporters for believing in Seelaus and our mission.



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