

**OMB APPROVAL**

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**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1**

|  |                                |           |         |            |              |                   |
|--|--------------------------------|-----------|---------|------------|--------------|-------------------|
| Name of Investment Adviser: Hartland & Co. |                                |           |         |            |              |                   |
| Address:                                   | (Number and Street)            | (City)    | (State) | (Zip Code) | Area Code:   | Telephone Number: |
|  | 1100 Superior Ave., Suite 1616 | Cleveland | OH      | 44114      | 216-621-1090 |                   |

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

**FORM ADV**  
**Part II - Page 2**

Applicant: Hartland & Co.

SEC File Number:  
801- 33554

Date:  
08/03/2010

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                     |     |  |             |
|-------------------------------------|-----|--|-------------|
| <input type="checkbox"/>            | (1) | Provides investment supervisory services .....   | _____ %     |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services.....  | _____ %     |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above...  | <u>30</u> % |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....  | _____ %     |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above.....   | _____ %     |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ %     |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities...   | <u>70</u> % |
| <input type="checkbox"/>            | (8) | Provides a timing service .....  | _____ %     |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above.....   | _____ %     |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .

|                          |                                     |
|--------------------------|-------------------------------------|
| Yes                      | No                                  |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges  | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other  |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations         |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                       |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input checked="" type="checkbox"/> I. Options contracts on:               |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) Foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input checked="" type="checkbox"/> (1) real estate                        |
| <input type="checkbox"/> G. Investment company securities:                                     | <input checked="" type="checkbox"/> (2) oil and gas interests              |
| <input type="checkbox"/> (1) variable life insurance   | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)      |
| <input type="checkbox"/> (2) variable annuities  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines               | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission   |
| (4) <input type="checkbox"/> Corporate rating services                        | (7) <input type="checkbox"/> Company press releases                                    |
|   | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)                  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |   |

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**Part II - Page 4**

Applicant: Hartland & Co.

SEC File Number:  
801- 33554

Date:  
08/03/2010

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
☒ ☐

(If yes, please describe these standards on Schedule F)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No  
☐ ☒

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Described in Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Described in Schedule F

Applicant: Hartland & Co.

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Date:  
08/03/2010

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (1) securities to be bought or sold? .....           | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                     | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                          |                                     |
|---|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                      | No                                  |
|   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                      | No                                  |
|   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
Hartland & Co.

SEC File Number:  
801- 33554

Date:  
08/03/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

|  |   |  |
|--|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Hartland &amp; Co.</b> |   | IRS Empl. Ident. No.:<br><b>34-1597728</b> |
| Item of Form<br>(identify)   | Answer  |  |
| Question 1A,C  | <p><b>Advisory Services and Fees</b></p> <p><i>Overview</i></p> <p>Hartland &amp; Co. is an independent investment advisory firm founded in 1989. The firm provides investment advisory services to institutions - pension funds, 401(k) plans, endowments, foundations, operating funds and healthcare organizations - and to private clients; families, individuals and related entities. Its clientele includes prominent institutions and private clients across the United States.</p> <p>Hartland &amp; Co. is owned and managed by its professionals and board of directors. The firm is structurally and philosophically independent; makes every effort to be free from conflicts of interest and is dedicated to serving client interests with the highest standards of professional conduct. Hartland &amp; Co. believes this independence is central to providing objective and high quality advice to its clients. To back up its commitment to independence, the firm has adopted a Conflicts of Interest policy and requires its professionals to comply with the CFA Institute Standards of Conduct.</p> <p>Hartland &amp; Co. has worked successfully for many years with diverse clients, providing advice on investment policy, asset allocation, manager selection and other related financial issues. Its consultants have deep professional and personal experience in institutional consulting, investment research and wealth management. The firm's board of directors is comprised of accomplished individuals in a number of professions, including private equity, banking, law, marketing and finance.</p> <p>Hartland &amp; Co. serves its clients with a proprietary reporting system that ensures timely and accurate information. The firm's membership in the Independent Consultants Cooperative (ICC) helps provide robust portfolio analysis and peer group benchmarking for Hartland &amp; Co. clients. Hartland &amp; Co. believes that the disciplines it has developed for the institutional marketplace - portfolio analytics, manager research, aggregation of information and clear reporting - are applicable and valuable to families and individuals, as well.</p> |  |
| Question 1D  | <p><b>Services Provided, Basic Fee Schedule and Compensation Terms</b></p> <p><i>Services Provided</i></p> <p>First, Hartland &amp; Co. assists in the development, implementation and monitoring of Investment Policy for all clients. An investment policy is a set of standards that prescribes how client assets will be</p>  |  |

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
Hartland & Co.

SEC File Number:  
801- 33554

Date:  
08/03/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

|  |  |  |
|--|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Hartland &amp; Co.</b> |  | IRS Empl. Ident. No.:<br><b>34-1597728</b> |
| Item of Form<br>(identify)   | Answer   |  |
| Question 1D<br>(continued)   | <p>invested, monitored and measured. These standards begin with articulation of investment objectives; what a client expects to achieve with its assets. Investment policy also establishes guidelines for the way funds are to be invested in various asset classes and how performance will be measured and compared. In working with clients on investment policy, Hartland &amp; Co. addresses client time horizons, spending needs, ability to accept volatility and personal or cultural considerations.</p> <p>Second, Hartland &amp; Co. advises clients on implementing Investment Policy, recommending suitable investment managers and investment vehicles. These include outside investment managers, mutual funds, partnerships and other investment structures. Hartland &amp; Co. recommends prudent use of passive vehicles and judicious use of active vehicles to fulfill client asset allocation. From time to time, and when requested by private clients, Hartland &amp; Co. will temporarily manage portfolios directly, though generally only as part of a larger investment advisory relationship, while moving toward outside management by a third party.</p> <p>Third, Hartland &amp; Co. monitors investment performance and adherence to investment policy, communicating with clients regularly. The firm creates clear and accurate periodic reports, including Monthly "<b>Flash</b>" <b>Reports</b>, <b>Quarterly Performance Reports</b> and <b>Special Reports</b> on topics relevant to the client. Consultants meet in-person quarterly with clients, and more frequently as needed. Consultants are available on short notice and for special projects.</p> <p>Fourth, when requested, Hartland &amp; Co. will provide advice on brokerage, custodial and other financial issues for clients. Hartland &amp; Co. follows an objective approach in these matters, just as it does with its investment advice.</p> <p><i>Fee Schedule</i></p> <p>Most clients are billed on assets under advisement, though the firm has some retainer clients, as well.</p> <p>Hartland &amp; Co.'s standard fee schedule is below:</p> <p>Annually on the first \$25 million: 0.25% (1/4 of 1%)<br/> On the next \$25 million: 0.20% (1/5 of 1%)<br/> On the next \$50 million: 0.15% (15/100 of 1%)<br/> Above \$100 million: 0.10 (1/10 of 1%)<br/> Minimum Annual Fee: \$50,000</p> <p>Individual client fees may be higher or lower based on the nature of the client, the types of services provided and the scope of the engagement.</p> |  |

(Complete amended pages in full, circle amended items and file with execution page (page 1)).



**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
Hartland & Co.

SEC File Number:  
801- 33554

Date:  
08/03/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

|  |   |  |
|--|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Hartland &amp; Co.</b> |   | IRS Empl. Ident. No.:<br><b>34-1597728</b> |
| Item of Form<br>(identify)   | Answer  |  |
| Question 1D<br>(continued)   | <p>From time to time Hartland &amp; Co. will have a retainer-based or project-based fee with a client. These rates are set by the size, scope and complexity of the relationship. However, in all cases, Hartland &amp; Co.'s only source of revenue is the fees paid by clients. Hartland &amp; co. does not provide brokerage, accounting or custodial services, nor is it affiliated with any brokerage firm, accounting firm, bank or third-party provider of investment-related services. Hartland &amp; Co. does not receive fees of any kind from any vendor or third party - only from client fees.</p> <p><i>Compensation Terms</i></p> <p>Fees are billed quarterly in advance. Either a client or Hartland &amp; Co. can terminate a relationship with 90 days written notice.</p> |  |
| Question 2   | <p><b>Types of Clients</b></p> <p>Hartland &amp; Co. serves corporate retirement funds, endowment funds and foundations, operating funds for healthcare organizations and private clients (families, individuals and related entities).</p>   |  |
| Question 3   | <p><b>Types of Investments</b></p> <p>Hartland &amp; Co. advises on a broad range of investments and asset classes. In addition to those marked, the firm advises on hedge funds and hedge fund of funds and private equity funds and private equity fund of funds. If the firm does not have the internal expertise to advise on a particular investment or asset class, the professionals work with outside experts to find optimal solutions for clients.</p>  |  |

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**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
Hartland & Co.

SEC File Number:  
801- 33554

Date:  
08/03/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

|  |   |  |
|--|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Hartland &amp; Co.</b> |   | IRS Empl. Ident. No.:<br><b>34-1597728</b> |
| Item of Form<br>(identify)   | Answer  |  |
| Question 4A  | <p><b>Methods of Analysis, Sources of Information and Investment Strategies</b></p> <p><b>Investment Philosophy</b></p> <p><i>Our investment philosophy sets forth what we believe to be true to every client.</i></p> <p>Hartland &amp; Co. seeks to meet its clients' investment objectives in real terms - after inflation and fees - with emphasis on assessing and controlling risk. Once this has been achieved, we seek superior returns relative to client-specific and market-based benchmarks.</p> <p>We believe broad diversification reduces portfolio volatility and enhances the opportunity for superior risk-adjusted returns. Broad diversification comes from allocating investments among various asset classes - fixed income, equity and alternative - and is a larger determinant of expected returns than individual security selection. Asset allocation can be enhanced by the prudent use of passive and the skillful use of active strategies of marketable and alternative assets.</p> <p>We believe integrating the investment process with client priorities - time horizon, spending needs, legal constraints, beliefs and culture - is essential to achieving optimal returns.</p> <p>Hartland &amp; Co. is an independent firm and objective in its process to select strategies for marketable and alternative assets. The firm has never has, does not and will not share compensation with any investment manager or third party of any kind; complete independence being central to our effectiveness.</p> <p><b>Optimal Long-Term Strategic Asset Allocation</b></p> <p><i>Our Strategic Asset Allocation process results in what we call the "Hartland Research Portfolio." The HRP reflects our best thinking for a portfolio with no constraints - the best mix of large and small capitalization equities, international equities, alternative strategies and fixed income. The HRP serves as a guide to help determine the best allocation for a client's portfolio.</i></p> <p>The Hartland Research Portfolio is developed with two basic inputs. One is quantitative; based on the Black-Litterman model and one is qualitative; based on the input of the professionals on our Investment Research Committee.</p> <p>The Hartland &amp; Co. research team begins with the Black-Litterman model, a mathematical model that seeks asset allocations that are optimal; that produce the best results with the lowest level of volatility</p> |  |

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**Schedule F of  
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Continuation Sheet for Form ADV Part II**

Applicant:  
Hartland & Co.

SEC File Number:  
801- 33554

Date:  
08/03/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

|  |   |  |
|--|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Hartland &amp; Co.</b> |   | IRS Empl. Ident. No.:<br><b>34-1597728</b> |
| Item of Form<br>(identify)   | Answer  |  |
| Question 4A<br>(continued)   | <p>or risk. Black-Litterman is more dynamic than other models and builds on traditional mean-variance techniques to create stable and consistent return forecasts for a set of asset classes.</p> <p>The Hartland &amp; Co. research team presents the output of its work with Black-Litterman each week to the Investment Research Committee. The IRC is comprised of six senior professionals. These professionals assess the quantitative output from Black-Litterman and integrate it with their own fundamental or qualitative judgments. The result is the Hartland Research Portfolio, which combines quantitative and qualitative inputs.</p> <p><b>Client Investment Policy</b></p> <p><i>The next step is to filter the Hartland Research Portfolio through the investment policy of the client allowing for alterations to address the client's specific circumstances.</i></p> <p>These could be cash flow and liquidity requirements, ability to accept volatility, legal constraints or the client's philosophical preferences. Whatever the specific needs of our clients, we believe it is essential that we first establish our best thinking and then apply it individually to clients.</p> <p><b>Tactical Asset Allocation</b></p> <p><i>We will make tactical adjustments to asset allocation within ranges prescribed by the investment policy.</i></p> <p>We will make tactical, or incremental, adjustments to asset allocations within the ranges prescribed by investment policy. Our tactical asset allocation process, like our strategic process, is based on quantitative and qualitative inputs.</p> <p>The balance between fixed income and equity securities is guided by a proprietary, quantitative modeling technique we call SIM (Signal Indicator Model). SIM is a four factor model that is designed to gauge the state of the markets based on the economic cycle, sentiment, risk appetite and valuation. When SIM is negative, for example, the IRC may recommend that Consultants reduce equity ratios within prescribed ranges in client portfolios; when positive, that Consultants increase equity ratios within prescribed ranges.</p> <p>The output of SIM, like the output of Black-Litterman, is reviewed by the Investment Research Committee. IRC members use SIM as a tool to guide decisions on overall asset allocation, in addition to relative weights between different asset classes.</p> |  |

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Hartland & Co.

SEC File Number:  
801- 33554

Date:  
08/03/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

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| Item of Form<br>(identify)   | Answer   |  |
| Question 4A<br>(continued)   | <p>The Hartland &amp; Co. asset allocation process is a continuous process of setting, implementing, reviewing and revising allocations.</p> <p><b>Separation of Beta and Alpha Assets</b></p> <p>Hartland &amp; Co. strives to separate "beta" and "alpha" assets in building client portfolios. In efficient asset classes, the firm invests in "beta" vehicles - passive and index funds - as a core tactic. The intent is to capture the expected historic returns to the asset class instead of seeking superior returns. From time to time Hartland &amp; Co. complements a core passive tactic with specialty managers; managers that have concentrated or focused strategies.</p> <p>In less-efficient asset classes, the firm seeks to find managers that can add "alpha", or superior returns to respective indices. These asset classes include developed and emerging market international, US small capitalization and alternative asset classes. For clients that find separately managed portfolios too expensive or inaccessible given higher investment minimums, we recommend institutional share classes of mutual funds.</p> <p><b>Investment Manager and Mutual Fund Research</b></p> <p>Hartland &amp; Co. continuously researches investment managers in a broad array of investment categories. Over the years the firm has analyzed hundreds of investment management organizations for billions of dollars in client assets.</p> <p>We scrutinize the size of investment management organizations, as well as the nature of institutions that have retained them. We typically do not want a client to represent more than 10% of their total assets under a single firm's management.</p> <p>We analyze ownership structure, experience and expertise of investment decision-makers and obtain an understanding of their investment philosophy and methodology. We consider turnover and compensation of investment decision-makers. We believe a well-incented and stable investment decision-making team is best suited for delivering consistent quality performance and client service.</p> <p>Once prospective firms have passed the first two stages of analysis, we look at performance of investment products. We are interested in identifying products that produce consistent performance records over time. We analyze returns data over multiple time periods net-of-fees and with different ending dates to eliminate "end-point bias."</p> |  |

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

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| Question 4A<br>(continued)   | <p>Returns-based style analysis is conducted on each investment product. Style analysis assists us in determining consistency for each product and allows us to evaluate the impact the product might have on the existing client portfolio. During this step in the process, we also conduct correlation analyses to determine if a product adds diversification benefits.</p> <p>The Hartland &amp; Co. research group generally meets over 300 investment managers each year. In addition, our Consultants frequently communicate with investment managers directly. We believe this serves our clients well, as Consultants are current on manager searches.</p> <p>Below are specific standards for selecting investment management firms:</p> <p><b>Organizational Attributes</b></p> <ul style="list-style-type: none"> <li>Employee owned</li> <li>Specialized in asset class or style</li> <li>Strong leadership</li> <li>Depth and experience</li> <li>Sound business plan</li> <li>Competitive compensation program</li> <li>Appropriate size</li> <li>No pending legal issues or judgments</li> </ul> <p><b>Statistical Attributes</b></p> <ul style="list-style-type: none"> <li>Consistent performance</li> <li>Information ratio</li> <li>Alpha</li> <li>Excess returns</li> <li>Volatility</li> <li>Peer group evaluation</li> <li>Attribution analysis</li> <li>Correlation with existing managers</li> </ul> |  |

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| Question 4A<br>(continued)   | <p><b>Portfolio Attributes</b></p> <p>Stock-selection process</p> <p>Risk-controls</p> <p>Reasonably diversified</p> <p>Consistent by applied set of metrics or factors</p> <p><b>Investment Methodology Attributes</b></p> <p>Consistent</p> <p>Clearly articulated</p> <p>Soundness of process</p> <p>Well-defined models</p> <p>Tested in "real world"</p>  |  |
| Question 4B  | <p><b>Main Sources of Information</b></p> <p>Sources of information include database information on investment management organizations, investment vehicles and individual securities. Hartland &amp; Co. has developed a proprietary investment manager tracking database using SQL and Visual Basic. Qualitative and quantitative information on investment managers comes from Hartland &amp; Co. research analysts. Content is also provided from outside data providers. The external data providers include AltVest, Morningstar, eVestment Alliance, Bloomberg and Ibbottson.</p> <p>In addition, Hartland &amp; Co. is a member of The Independent Consultants Cooperative (ICC). The ICC is a group of prominent independent investment advisors that share information anonymously. ICC membership provides Hartland &amp; Co. with a large database that can be used to analyze and compare portfolios with peer institutions. The ICC database is one of the most robust in the industry.</p> |  |
| Question 4C  | <p><b>The investment strategies used to implement any investment advice given to clients.</b></p> <p>Please see answers to questions 4.A. and 4.B. above.</p>  |  |

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| Question 5   | <b>Education and Business Standards</b><br><br>We hire college graduates, generally with advanced degrees and professional certifications.  |  |
| Question 6   | <b>Education and Business Background</b><br><br>Thomas J. Hartland, CEO<br>Born 1951<br>University of Toledo, MBA (1973-1974)<br>Bowling Green State University, BS Business (1969-1973)<br>Prescott, Ball & Turben<br>1975 - 1979 (VP 1977, Partner 1978)<br>Lowry Consulting Group, Inc. (Financial Consulting)<br>1979 - 1989 (Principal 1979, Member of Executive Committee 1983)<br>Hartland & Co. (Financial Consulting)<br>1989 - CEO<br><br>David C. Fulton, Jr., CFA, President and Chief Operating Officer<br>Born 1956<br>Dartmouth College, MBA (1983)<br>Amherst College, BA (1978)<br>Member of CFA Institute, CFA Charter Holder (1988)<br>Society Bank<br>1984 (Officer)<br>Stein Roe & Farnham<br>1984 - 1995 (Principal)<br>Weber Fulton & Felman Investment Counsel (Successor To Davidson Partners)<br>1995 - 2002 (Principal)<br>Mellon Financial Corporation<br>2002 - 2006 (Ohio Region President)<br>Sterling A National City Company<br>2006 - 2009 (CEO)<br>Hartland & Co. (Financial Consulting)<br>2009 - President & Chief Operating Officer |  |

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| Question 6<br>(continued)  | <p>John K. Morgan, Senior Consultant<br/>Born 1969<br/>Case Western Reserve University, MBA (1995-1997)<br/>Denison University, BS Economics (1987-1991)<br/>Leo J. Shapiro &amp; Associates (Market Research/Consulting)<br/>1991 - 1995 - Research Analyst<br/>Collins Equipment Corp. (Industrial Distributor)<br/>1996 - 2000 - Controller<br/>Excara (Software Company)<br/>2000 - 2001 - Director of Business Development<br/>EmployOn (Software Company)<br/>2001 - 2002 - Director of Business Development<br/>Hartland &amp; Co. (Financial Consulting)<br/>2002 - Consultant; 2004 - Senior Consultant</p> <p>Brian K. Hrabak, CFA, Senior Consultant<br/>Born 1975<br/>Case Western Reserve University, MBA (2002-2004)<br/>College of the Holy Cross, BA Accounting, Economics (1993-1997)<br/>Member of CFA Institute, CFA Charter Holder (October 2007)<br/>Arthur Anderson LLP (Accounting)<br/>1997 - 2002 - Senior Tax Associate<br/>Hartland &amp; Co. (Financial Consulting)<br/>2004 - Associate Consultant; 2006 - Consultant; 2008 - Senior Consultant</p> <p>Carl J. Tippit, CFA, Senior Consultant<br/>Born 1958<br/>University of Chicago, Booth Graduate School of Business, MBA (1986)<br/>Williams College, BA (1980)<br/>Member of CFA Institute, CFA Charter Holder (1989)<br/>Business Sound, Inc.<br/>1990 - 2000<br/>Peppertree Partners, LLC<br/>2000 - 2008<br/>Sterling, A National City Company<br/>2008 - 2009<br/>Hartland &amp; Co. (Financial Consulting)<br/>2009 - Senior Consultant</p> |  |

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| Question 6<br>(continued)  | <p>Satricia A. Rice, CFA, Senior Consultant<br/> Born 1971<br/> The Ohio State University, JD (1993-1996)<br/> St. Lawrence University, BA Economics (1989-1993)<br/> Member of CFA Institute, CFA Charter Holder (September 2002)<br/> Member of Investment Management Consultants Association, Certified Investment Management Analyst (September 2005)<br/> Key PrivateBank (Bank)<br/> 1996-1999 - Portfolio Manager<br/> Gries Financial LLC (Multi-Family Office)<br/> 1999-2000 Assistant Vice President and Portfolio Manager 2001-2002 Vice President and Portfolio Manager<br/> Sterling, A National City Company (Multi-Family Office)<br/> 2002-2008 Vice President and Portfolio Manager, 2009-2010 Senior Vice President and Senior Investment Advisor<br/> Hartland &amp; Co. (Financial Consulting)<br/> 2010 - Senior Consultant</p> <p>Gregory P. Althans, CPA/PFS, CFP®, Senior Consultant<br/> Born 1962<br/> College of William and Mary, BBA (1980-1984)<br/> Price Waterhouse<br/> 1984 - 1994, Senior Manager<br/> Fairport Asset Management (aka The Hickory Group from 1994-2001)<br/> 1994 - 2010, Executive Vice President and Chief Investment Officer (Partner, 1996)<br/> Hartland &amp; Co. (Financial Consulting)<br/> 2010 - Senior Consultant</p> <p>Michael P. Shebak, Consultant<br/> Born 1977<br/> The Ohio State University Fisher College of Business, MBA (2003-2005)<br/> Wittenberg University, BA Management (1995-1999)<br/> Member of CFA Institute - Passed Level I of CFA Program, Level II Candidate<br/> Huntington Investment<br/> 1999 - 2005 - AVP, Operations Manager<br/> Fifth Third Securities<br/> 2005 - 2006 - AVP, Product Manager<br/> Hartland &amp; Co. (Financial Consulting)<br/> 2006 - Associate Consultant; 2008 - Consultant</p> |  |

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| Question 6<br>(continued)  | <p>Adam J. Blake - Associate Consultant<br/>Born 1984<br/>University of Cincinnati, MS Finance (2006-2007)<br/>University of Toledo, BA Finance (2003-2006)<br/>Member of CFA Institute - Level I Candidate in CFA Designation<br/>CH Dean (Investment Consultant)<br/>2006 - 2008 - Research Analyst<br/>Hartland &amp; Co. (Financial Consulting)<br/>2008 - Associate Consultant</p> <p>Sarah E. Woitek, Associate Consultant<br/>Born 1984<br/>Case Western Reserve University, MBA (2006-2009)<br/>Cleveland State University, BS Finance, BS Art History (2004-2006)<br/>Member of CFA Institute - Level I Candidate in CFA Designation<br/>Burkhart &amp; Co.<br/>2005 - 2007 - Financial Analyst<br/>Charles Schwab<br/>2007 - 2010 - Institutional Financial Analyst<br/>Hartland &amp; Co. (Financial Consulting)<br/>2010 - Associate Consultant</p> |  |
| Question 7   | <p><b>Other Business Activities</b></p> <p>From time to time Hartland &amp; Co. may be retained for special projects. These may be searches for custodians or 401(k) providers or projects relating to client investment funds. In all cases, the only source of Hartland &amp; Co.'s revenue is from client fees. Hartland &amp; Co. does not provide brokerage, accounting or custodial services, nor is it affiliated with any brokerage firm, accounting firm, bank or third-party provider of investment-related services. Hartland &amp; Co. does not receive fees of any kind from any vendor or third party.</p>  |  |

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| Question 8   | <p><b>Participation or Interest in Client Transactions</b></p> <p>Hartland &amp; Co. professionals are subject to the firm's Conflicts of Interest Policy, below. In addition, team members are subject to the CFA Institute Code of Ethics and Standards of Professional Conduct.</p> <p style="text-align: center;"><b>Hartland &amp; Co Conflicts of Interest Policy</b></p> <p><i>Hartland &amp; Co., by virtue of our complete independence, makes every effort to remove conflict-of-interest issues. We have purposely structured our firm to avoid all conflicts of interest. It is structured so investment consulting is our only business. Our independence assures that our consulting advice is solely aligned with our clients' best interests.</i></p> <p><i>Hartland &amp; Co. is, and will continue to operate as an independent investment consulting firm. We do not and will not</i></p> <ul style="list-style-type: none"> <li>• <i>Manage investments for our clients.</i></li> <li>• <i>Affiliate ourselves with money managers, brokers, actuaries or other related-third party organizations.</i></li> <li>• <i>Act as a securities broker-dealer nor introduce brokers to our clients.</i></li> <li>• <i>Accept revenue from investment managers, brokers, actuaries or other related-third party organizations for any reason (i.e., attendance at conferences, access to our manager database, etc.)</i></li> <li>• <i>Accept gifts and/or favors (meals, travel, and/or entertainment) from money managers, brokers, actuaries or other related-third party organizations.</i></li> <li>• <i>Accept soft dollars as a method of payment for services provided.</i></li> </ul> <p><i>Regarding the Hartland &amp; Co. Conflicts of Interest policy, as it relates to the Hartland &amp; Co. team, team members have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest. This policy establishes the framework within which Hartland &amp; Co. wishes the business to operate.</i></p> <p><i>An actual or potential conflict of interest occurs when a team member is in a position to influence a decision that may result in a personal gain for that team member or for a relative as a result of Hartland &amp; Co.'s business dealings. For the purposes of this policy, a relative is any person who is related by blood or marriage, or whose relationship with the team member is similar to that of persons who are related by blood or marriage.</i></p> <p><i>No "presumption of guilt" is created by the mere existence of a relationship with outside firms. However, if team members have any influence on transactions involving purchases, contracts,</i></p> |  |

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| Question 8<br>(continued)  | <p><i>or leases, it is imperative that they disclose to an officer of Hartland &amp; Co. as soon as possible the existence of any actual or potential conflict of interest so that safeguards can be established to protect all parties.</i></p> <p><i>Personal gain may result not only in cases where a team member or relative has a significant ownership in a firm with which Hartland &amp; Co. does business, but also when a team member or relative receives any kickback, bribe, substantial gift, or special consideration as a result of any transaction or business dealings involving Hartland &amp; Co.</i></p> <p><b><i>Relationships with Clients' Vendors (Investment Managers, Custodians, Actuaries, Brokers and Other Related Third-Party Organizations)</i></b></p> <p><i>Our policy is to be true to our philosophy of independence; namely, that investment-consulting clients are our sole source of revenue and that we accept no compensation from any investment manager, bank, actuary, insurance company, broker, or other vendor of services to which we might refer clients. The specific mandates of this policy follow.</i></p> <p><i>Activities that are prohibited:</i></p> <ul style="list-style-type: none"> <li><i>• Selling services or providing consulting advice for compensation to any investment-management firm, actuary, broker, custodian/trustee, or other related third-party organizations.</i></li> <li><i>• Acceptance of air travel paid by an investment-management firm or any other vendor of services (or potential vendor) to our clients.</i></li> <li><i>• Acceptance of lodging paid by an investment-management firm or any other vendor of services (or potential vendor) to our clients.</i></li> <li><i>• Personal-use of sports/entertainment-event tickets provided by an investment-management firm or any other vendor of services (or potential vendor) to our clients.</i></li> <li><i>• Acceptance of "small" gifts/favors aggregating to \$50 or higher value during a single year from an investment-management firm or any other vendor of services (or potential vendor) to our clients.</i></li> </ul> <p><i>During the holiday season, gifts may be sent by investment management firms. The following guidelines outline our policy regarding such gifts:</i></p> <p><i>Any food item received will be placed in the kitchen to be shared by all members of the team.</i></p> <p><i>Non-perishable gifts (&lt; \$50 value) will be distributed amongst the team by means of a drawing.</i></p> |  |

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| Question 8<br>(continued)  | <p><i>All non-perishable gifts received with a dollar value of over \$50 will be distributed to a local charity during the week of Christmas.</i></p> <p><i>Team members are permitted to participate in or accept the following from our clients' investment managers, or other providers of services to our clients:</i></p> <ul style="list-style-type: none"> <li>• <i>Manager-hosted/sponsored meeting/conference with specific business purpose, but Hartland &amp; Co. will pay all Hartland &amp; Co. related transportation and overnight-lodging costs.</i></li> <li>• <i>Meal/group activities as part of such meeting/conference.</i></li> <li>• <i>Prearranged transfer by car within city for meeting at vendor's office.</i></li> <li>• <i>Local meeting over a meal for business purpose in which the investment manager or other client vendor assumes the cost of the meal.</i></li> <li>• <i>The above-listed items are off-limits from firms in which we have no specific interest such as their relationship with a current client or our current/potential recommendation of their firm to our clients.</i></li> </ul>   |  |
| Question 11A   | <p><b>Review of Accounts</b></p> <p>Hartland &amp; Co. clients are served by a team of at least three professionals: A Senior Consultant, an Associate Consultant and a Performance Analyst. This team is responsible for reviewing client accounts and verifying their accuracy. There are two levels of account review: Quarterly Audits and On-going Investment Manager Reviews.</p> <p><b>Quarterly Audits</b></p> <p><i>Investment Performance Verification</i></p> <p>Performance Analysts reconcile returns every quarter (and more often, as required). Investment performance is analyzed both net of fees and before-fees.</p> <p>The first step is to verify the investment performance reported by investment managers and mutual funds. Reported investment returns reported by mutual funds must fall within 5 basis points (0.05%) of the returns calculated by Performance Analysts; returns for separately managed account within 10 basis points (0.10%). If there is a difference, Performance Analysts determine which market value is incorrect. If the difference is due to different pricing sources - often the case with non-equity securities - Performance Analysts alert the Consultant and a decision will be made as to which source is more accurate. Performance Analysts then document the adjustment for future reference. The majority of</p> |  |

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| Question 11A<br>(continued)  | <p>conflicting returns are caused by differences in the way assets are valued and cash flows greater than 10% of the account value.</p> <p>The second step is to subject performance calculations to further checks. Performance Analysts calculate a weighted average return for the total portfolio and each of the components of the total portfolio; fixed income, domestic equity, international equity, alternative strategies and the like. The total portfolio and each of its components are comprised of individual managers and individual investment vehicles. Performance Analysts verify that the weighted average return for the total portfolio and each component lie within the range of performance of the individual managers and vehicles. This check is performed monthly by Performance Analysts and double-checked by Portfolio Analysts not assigned to the relationship.</p> <p>When composite returns fall outside the range of component accounts, it is due to either a pricing or mathematical error. If a pricing error exists, Performance Analysts research and correct the problem. If it a mathematical error, an exception report is completed that details the math behind the occurrence. Exception reports are reviewed by other Performance Analysts and discussed with the Consultant.</p> <p><i>Investment Policy Compliance</i></p> <p>Each Quarterly Performance Report contains a Policy Compliance Page that measures how the overall fund and individual investment managers are adhering to guidelines in the Investment Policy. All Policy Compliance Pages are checked quarterly and compared to the Investment Policy.</p> <p><i>Follow Up on Action Items</i></p> <p>Within 48 hours of a client meeting, Consultants document issues and action items using a standard "meeting Recap" template. Each action item is assigned to an appropriate Performance Analyst or team member. Each quarter, Performance Analysts monitors action items and confirm that they have been executed.</p> <p><b>On-Going Review of Investment Managers</b></p> <p>Once an investment manager is retained, performance evaluation becomes part of our standard quarterly performance analysis process. All investment managers are evaluated against appropriate benchmarks as well as "decile-ranked" against an overall asset class universe.</p> |  |

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| Question 11A<br>(continued)  | <p>We monitor our clients' fixed income and public market equity managers monthly and quarterly. We receive trustee statements monthly, which are entered into our proprietary database. This allows us to identify before quarter-end any abrupt intra-quarter changes that have taken place within a portfolio. We utilize customized software to monitor style drift and statistical portfolio changes.</p> <p>Additionally, we speak frequently with managers' compliance departments, portfolio analysts and portfolio managers. Our compliance monitoring process is continuous and thorough and is essential to avoiding surprises.</p> <p><b>Setting Guidelines for Investment Managers</b></p> <p>We have extensive experience establishing sound and effective guidelines for investment managers. It is important to establish these guidelines in the investment policy statement and in investment manager agreements. We provide valuable experience and insight on the language in these documents.</p> <p>We often recommend adding language to an investment policy specifically related to issues of diversification, liquidity, market capitalization, discretionary authority, reporting, bond ratings and communication, among others. Setting these guidelines within investment policy helps us objectively monitor and review investment managers.</p> <p><b>Replacing Investment Managers</b></p> <p>There are three reasons we would recommend replacing an investment: 1) When our investment thesis is no longer valid 2) When we have made a mistake and 3) When the investment has exceeded expectations and future outperformance is in question.</p> |  |
| Question 11B   | <p><b>Regular Reports to Clients</b></p> <p>Hartland &amp; Co. has two formal periodic reports: <b>Monthly Flash Reports</b> and <b>Quarterly Performance Reports</b>. In addition, the firm has several types of <b>special reports</b>, covering special topics or client-specific issues.</p>   |  |

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**08/03/2010**

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|  |   |  |
|--|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Hartland &amp; Co.</b> |   | IRS Empl. Ident. No.:<br><b>34-1597728</b> |
| Item of Form<br>(identify)   | Answer  |  |
| Question 11B<br>(continued)  | <p>Below is a list of the attributes of Monthly Flash Reports and Quarterly Performance Reports.</p> <p><b>Report: Flash Report</b><br/> Delivery: Monthly<br/> Review: Consultant can review with client<br/> Report Contents: Manager and Total Fund Balances, Manager and Total Fund Returns, Applicable Index Returns</p> <p><b>Report: Quarterly Performance Report</b><br/> Delivery: Quarterly - available 20-25 business days after quarter end<br/> Review: Consultants review in-person with the Investment Committee and often in preparatory meeting with staff<br/> Report Contents: Economic &amp; Capital Market Review, Index Returns, Executive Plan Summary, Asset Allocation Summary, Asset Allocation History, Investment Policy Compliance, Attribution of Investment Returns, Schedule of Assets, Performance Report Card, Review of Manager characteristics</p> <p>Monthly flash reports are available within 10-15 business days of month-end. Quarterly reports are available 20-25 business days after quarter-end, depending on investment strategies and special requests.</p> <p>Account information is downloaded from custodians into Genesis, our proprietary database. Genesis calculates investment performance, which is reconciled by Performance Analysts to custodial statements and the investment performance reported by investment managers.</p> <p>Performance calculation methods are consistent with performance reporting standards established by the CFA Institute.</p> |  |

(Complete amended pages in full, circle amended items and file with execution page (page 1).)



**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
Hartland & Co.

SEC File Number:  
801- 33554

Date:  
08/03/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

|  |   |  |
|--|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Hartland &amp; Co.</b> |   | IRS Empl. Ident. No.:<br><b>34-1597728</b> |
| Item of Form<br>(identify)   | Answer  |  |
| Question 12B   | <p><b>Does applicant suggest brokers to clients?</b></p> <p>When asked, Hartland &amp; Co. will provide advice on brokers and commission payment levels. Hartland &amp; co. suggests brokers based on their integrity, financial condition, commission rates and execution capabilities, as well as research and related services provided to clients. Hartland &amp; Co. also recommends brokerage pre-commission programs so clients can obtain portions of commissions generated by trading activity in portfolios.</p> <p>Hartland &amp; Co. does not accept any compensation from brokerage arrangements or brokers under any circumstances.</p> |  |

(Complete amended pages in full, circle amended items and file with execution page (page 1)).