

**Part 2A of Form ADV: Firm *Brochure***

Item A Cover Page

**GANSON & COMPANY FIDUCIARY SERVICES**

160 FEDERAL STREET 19<sup>TH</sup> FLOOR

BOSTON, MA 02110

TEL.: 617-951-2777

FAX.: 617-443-1240

SEC FILE NUMBER 801-49250

CRD NUMBER 133263

Item B Material Changes

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

Item 2 Fees and Compensation:

- a. Second and fourth sentences changed for clarification.
- b. Under "Base Fee" – addition of the words "Probate Trusts \$350

Item 3 Performance-Based Fees and Side-By-Side Management: New paragraph.

Item 5 Methods of Analysis, Investment Strategies and Risk of Loss: New second paragraph.

Item 6 Disciplinary Information: As this is a new Item, all three paragraphs are newly stated.

Item 8 Code of Ethics, Participation of Interest in Client Transactions and Personal Trading:  
As this is a new Item, all three paragraphs are newly stated.

Item 9 Brokerage Practices: New paragraph.

Item 11 Client Referrals and Other Compensation: New paragraph.

Item 12 Custody: New second paragraph.

Item 14 Voting Client Securities: New paragraph.

Item 15 Financial Information: New paragraph.

Item 17 Balance Sheet: New paragraph

Item C Table of Contents

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

TABLE OF CONTENTS

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees.....	1
2	Fees and Compensation.....	4
3	Performance Based Fees and Side-by-Side Management.....	8
4	Types of Clients.....	9
5	Methods of Analysis, Sources of Information and Investment Strategies and Risk of Loss.....	10
6	Disciplinary Information .....	11
7	Other Financial Industry Activities or Affiliations.....	12
8	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
9	Brokerage Practices.....	14
10	Review of Accounts.....	15
11	Client Referrals and Other Compensation .....	16
12	Custody.....	17
13	Investment Discretion.....	18
14	Voting Client Securities.....	19
15	Financial Information.....	20
16	Requirements for State-Registered Advisers.....	21
17	Balance Sheet.....	23

Item 1 Advisory Business

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

Ganson & Company Fiduciary Services provides investment supervisory services for a number of clients, including individuals, pension and profit sharing plans, trusts, estates, and charitable organizations. Each partner of Ganson & Company Fiduciary Services serves as an individual trustee of a number of funded inter vivos and testamentary trusts, and may serve as an Investment Adviser to a number of non-trust (advisory) accounts. In the role of trustee, he may serve as one of a number of trustees of such trust, and in most instances the other trustees are totally independent of Ganson & Company Fiduciary Services. With respect to non-trust accounts, there would usually be no other independent adviser excepting that paid by Ganson & Company Fiduciary Services to review each account on a periodic basis.

Ganson & Company Fiduciary Services provides investment supervisory services where 100% of total advisory billings generate from that service. Ganson & Company Fiduciary Services does not provide financial planning or similar services, but will use the fundamental methods of analysis, sources of information and investment strategies when investing. Ganson & Company Fiduciary Services does not engage in business as attorneys, certified public accountants or tax preparers.

The Manager of each account can:

- a. invest assets in accordance with the client's objectives using, but not limited to: equity securities, such as exchange-listed securities, securities traded over-the-counter, Foreign issuers; warrants; corporate debt securities (other than commercial paper); commercial paper; certificates of deposit; municipal securities; investment company securities such as variable life insurance, variable annuities, and/or mutual fund shares; United States government securities; interests in partnerships investing in: real estate, oil and gas interests, Venture Capital; and interests in partnerships in real estate and closely-held corporations. Investment strategies used to implement any investment advice given to clients include long term purchases (securities held at least a year); short term purchases (securities sold within a year) and trading (securities sold within 30 days).
- b. review the investments periodically to determine appropriate purchases and sales;
- c. make purchases and sales at the Manager's discretion;
- d. accept or reject capital changes, as appropriate;
- e. unless otherwise instructed by the client, utilize the brokerage services of such brokers as the Manager selects to execute brokerage transactions for the client's account; and
- f. vote shares on client's behalf.

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

Regarding custody and reporting services, the Manager of each account will:

- a. register in the name of the account or in nominee name at its custodian any securities for which the Manager is accountable under the terms of this agreement;
- b. render an annual report on all transactions during the twelve-month period (plus quarterly statements of income and principal transaction if requested) and a quarterly list of the assets in account at market value;
- c. collect income and invest or disburse the same in accordance with written instructions from the client (if requested make payments directly to the client's designated checking account);
- d. collect proceeds from securities which may mature or be called;
- e. attend to the exchange of securities and deposit or exchange securities of companies in reorganization;
- f. provide client with year-end summary of capital and income transactions suitable for the preparation of federal and state income tax returns;
- g. deliver to the client, or to the client's legal representatives, any property constituting this account at any time upon written request of the client or the client's authorized agent;
- h. deliver to non-trust clients a monthly income and principal cash statement reflecting cash disbursements and other information.

TRUST ACCOUNTS:

Each partner is specifically responsible for each trust on which he serves as trustee. He is, therefore, thoroughly familiar with each trust and reviews it as frequently as he deems appropriate. In addition, each trust is reviewed on a formal, scheduled basis every other month at a meeting which includes other independent trustees and a paid Investment Adviser.

Each trust must be managed in accordance with the terms of that particular trust. Each partner must use his own judgment in determining whether he can fulfill the obligations of that trust as trustee. The trust instrument will dictate the manner in which the assets must be managed.

ADVISORY ACCOUNTS:

Each partner is specifically responsible for each portfolio in which he serves as adviser. He is, therefore, thoroughly familiar with each of his accounts and reviews each as frequently as he deems appropriate. In addition, each account is reviewed on a formal, scheduled basis every other month at a meeting which includes other independent advisers and a paid Investment Adviser.

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

Each account must be managed in accordance with the objectives of the owner of the assets. Typically, the client or owner of the assets would indicate his/her objectives through a letter of instructions.

There is no limit to the number of accounts/trusts that may be handled by a partner.

## Item 2 Fees and Compensation

### GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

Each account will be responsible for the payment of fees based on the schedule stated below. Trustees' fees and advisory fees are collected by the Custodian and paid directly to Ganson & Company Fiduciary Services. Trustee fees are then allocated among the professional Trustees (if more than one) according to a pre-arranged agreement. There will be only one fee calculated for each account.

The fee includes the following services rendered to the trust/advisory account:

1. Costs of all independent investment advisers;
2. Custody of all account assets;
3. Account administration, including investments of assets, contact with the owner/beneficiaries and periodic reports of income and principal balance and transactions;
4. Transaction summary and compilation suitable for the preparation of income taxes. Additional tax work, if required, will be billed separately in accordance with a pre-arranged fee schedule, usually based on time charges.

The fee is calculated and payable in arrears on a quarterly or semi-annual basis, based on the schedule below. The fee is generally non-negotiable except under unusual circumstances where the client may not require usual and customary services.

BASE FEE:	Probate Trusts:	\$350.00
	Non-Probate Trusts	\$250.00

#### PRINCIPAL CHARGES ON MARKET VALUE:

\$8.50 per \$1,000 on the first \$300,000  
\$7.25 per \$1,000 on the next \$200,000  
\$5.25 per \$1,000 on the next \$500,000  
\$2.50 per \$1,000 on the next \$2,000,000  
\$1.75 per \$1,000 on the balance of principal

#### INCOME CHARGES:

7% of the total account income (excluding capital gains and losses).

In those instances where investments are made in mutual funds, the client will be fully informed and an adjustment made to the fee, if appropriate.

Additional fees may be charged for special services required by the client for income tax preparation, bill paying, or the administration of illiquid assets such as restricted stocks, private companies or real estate, etc. These additional fees will be determined on a case-by-case basis, and agreed to in advance by all parties.

GANSON & COMPANY FIDUCIARY SERVICES  
SEC FILE NUMBER: 801-49250  
DATE: MARCH 11, 2011

#### DISTRIBUTION AND TERMINATION FEES:

A fee of 1.0% of the total market value of principal of probate trusts will be charged when the trust terminates and/or the trust assets are distributed or transferred from the trust account maintained at Ganson & Company Fiduciary Services.

A minimum fee of \$750 will be charged when non-probate trusts terminate and/or the trust assets are distributed or transferred from the trust account maintained at Ganson & Company Fiduciary Services.

The distribution and termination are levied because of the complexities involved with the closeout of probate accounts. These complexities involve dealing with the parties responsible for the final clearance of estate, inheritance and fiduciary income taxes, and the filing and allowance of accountings in the Probate Court, as well as the distribution of assets to multiple beneficiaries. The closeout of a non-probate trust, where the Donor is deceased, can include many of the procedures outlined above.

Individual clients will be asked to sign an investment management agreement – full discretion account. The text of said agreement is set forth below:

#### I. INVESTMENT MANAGEMENT SERVICES:

The Manager will:

- a. invest assets in accordance with the client's objectives;
- b. review the investments periodically to determine appropriate purchases and sales;
- c. make purchases and sales at the Manager's discretion;
- d. accept or reject capital changes, as appropriate
- e. unless otherwise instructed by the client, utilize the brokerage services of such brokers as the Manager selects to execute brokerage transactions for the client's account; and
- f. vote shares on client's behalf.

#### II. CUSTODY AND REPORTING SERVICES:

The Manager will:

- a. register in the name of the account or in nominee name at its custodian any securities for which the Manager is accountable under the terms of this agreement;
- b. render an annual report on all transactions during the twelve-month period (plus quarterly statements of income and principal transaction if requested) and a quarterly list of the assets in account at market value;
- c. collect income and invest or disburse the same in accordance with written instructions from the client (if requested make payments directly to the client's designated checking account);
- d. collect proceeds from securities which may mature or be called;

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

- e. attend to the exchange of securities and deposit or exchange securities of companies in
- f. provide client with year-end summary of capital and income transactions suitable for the preparation of federal and state income tax returns;
- g. deliver to the client, or to the client's legal representatives, any property constituting this account at any time upon written request of the client or the client's authorized agent;
- h. deliver to non-trust clients a monthly income and principal cash statement reflecting cash disbursement and other information.

III. ADDITIONAL AGREEMENTS:

The Manager agrees to:

- a. abide by the client's wishes with respect to disclosure of names, addresses and security position, as indicated below:

“ Information should be (please check one):

- ☐ Withheld from issuers of securities; or
- ☐ Provided to issuers of securities, if requested.”

- b. incur no bills or legal services without the consent of the client;
- c. exercise diligence in all matters under this Agreement, but without liability for action taken with its terms after the death of the client and prior to receiving notice of same.

The client assumes full responsibility for all actions taken by the Manager on oral instructions, and will indemnify and hold the Manager harmless from any claims arising from such instructions.

The Manager will be entitled to the following annual compensation for its services:

BASE FEE:	Non-Probate Trusts, Investment Accounts	\$250.00
	Probate Trusts	\$350.00

PRINCIPAL CHARGES ON MARKET VALUE:

\$8.50 per \$1,000 on the first \$300,000  
\$7.25 per \$1,000 on the next \$200,000  
\$5.25 per \$1,000 on the next \$500,000  
\$2.50 per \$1,000 on the next \$2,000,000  
\$1.75 per \$1,000 on the balance of principal

INCOME CHARGES:

7% of total account income (excluding capital gains and losses).

In those instances where investments are made in mutual funds, the client will be fully informed and an adjustment made to the fee, if appropriate.

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

Additional fees may be charged for special services required by the client for income tax preparation, bill paying, or the administration of illiquid assets such as restricted stocks, private companies or real estate, etc. These additional fees will be determined on a case-by-case basis, and agreed to in advance of all parties.

A minimum fee of \$750 will be charged when accounts terminate and/or the assets are distributed or transferred from the account maintained at Ganson & Company Fiduciary Services.

Item 3      *Performance-Based Fees* and Side-By-Side Management

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

Ganson & Company Fiduciary Services does not utilize “performance based fees.” It uses a standard fee schedule based on market value and income collected of the assets in the account as described in the preceding pages.

Item 4 Types of *Clients*

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

Ganson & Company Fiduciary Services provides investment supervisory services for a number of clients, including individuals, pension and profit sharing plans, trusts, estates, and charitable organizations. Each partner of Ganson & Company Fiduciary Services serves as an individual trustee of a number of funded inter vivos and testamentary trusts, and may serve as an Investment Adviser to a number of non-trust (advisory) accounts. In the role of trustee, he may serve as one of a number of trustees of such trust, and in most instances the other trustees are totally independent of Ganson & Company Fiduciary Services. With respect to non-trust accounts, there would usually be no other independent adviser excepting that paid by Ganson & Company Fiduciary Services to review each account on a periodic basis.

Item 5      Methods of Analysis, Investment Strategies and Risk of Loss

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

Method of analysis, sources of information and investment strategies include the use of an independent professional investment adviser. Ganson & Company Fiduciary Services has engaged the services of Eaton Vance Investment Counsel, Boston, Massachusetts. Eaton Vance provides Ganson & Company Fiduciary Services with information and research regarding the economy, securities markets, and particular securities. Ganson & Company Fiduciary Services and its partners retain investment discretion with respect to all client portfolios. There is no additional charge to the client for the services provided by Eaton Vance. In addition to the sources listed, including the independent adviser, Eaton Vance Investment Counsel, Ganson & Company Fiduciary Services receives investment advice/recommendations and investment research from a number of independent brokerage houses, including Morgan Stanley, Merrill Lynch and RBC Dain Rauscher, among others.

There is always a risk of loss with any account invested in the equity markets. All markets are volatile subject to domestic and international influences, both political and economic in nature. Given this, Ganson & Company Fiduciary Services attempts to structure each account to meet the risk objectives of the clients.

Item 6 Disciplinary Information

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

No bonding company has ever denied, paid out on, or revoked a bond held in the name of Ganson & Company Fiduciary Services or any of its advisory affiliates. There are no unsatisfied judgments or liens against Ganson & Company Fiduciary Services or any of its advisory affiliates. Ganson & Company Fiduciary Services nor any of its advisory affiliates has ever been the subject of any arbitration claim regarding any disciplinary action. Ganson & Company Fiduciary Services nor any of its advisory affiliates has been found liable in a civil, self-regulatory organization or administrative proceeding involving any disciplinary action.

In the past ten years, neither Ganson & Company Fiduciary Services nor any of its advisory affiliates have been involved in any criminal action, have not been convicted of or pled guilty or nolo contendere ("no contest"), in a domestic, foreign, or military court to any felony, nor charged with any felony or misdemeanor.

Neither SEC nor Commodity Futures Trading Commission (CFTC) have ever found Ganson & Company Fiduciary Services to have made a false statement or omission, have never been involved in a violation of SEC or CFTC regulations or statutes, have never been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted, never had an order against it in connection with investment-related activity, nor had any civil money penalty imposed or order to cease and desist from any activity. No federal regulatory agency, nor state regulatory agency, nor any foreign financial regulatory authority, nor self-regulatory organization, nor domestic or foreign court has ever found Ganson & Company Fiduciary Services to make a false statement or omission, nor found to have been dishonest, unfair, or unethical, nor found to have been involved in a violation of investment-related regulations or statutes. No federal regulatory agency, nor state regulatory agency, nor any foreign financial regulatory authority has ever found Ganson & Company Fiduciary Services to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted, nor has any order been entered against Ganson & Company Fiduciary Services in connection with an investment-related activity, nor ever denied, suspended, or revoked Ganson & Company Fiduciary Services' registration or license, or otherwise prevented Ganson & Company Fiduciary Services, by order, from association with an investment-related business or restricted Ganson & Company Fiduciary Services activity. In the past ten years, no domestic or foreign court has enjoined Ganson & Company Fiduciary Services in connection with any investment-related activity, nor ever found that Ganson & Company Fiduciary Services were involved in a violation of investment-related statutes or regulations, nor ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against Ganson & Company Fiduciary Services by a state or foreign financial regulatory authority.

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

Ganson & Company Fiduciary Services has engaged the services of Eaton Vance Investment Counsel, Boston, Massachusetts. Eaton Vance provides Ganson & Company Fiduciary Services with information and research regarding the economy, securities market, and particular securities. Ganson & Company Fiduciary Services retains investment discretion with respect to all client portfolios. There is no additional charge to the client for the services provided to Ganson & Company Fiduciary Services by Eaton Vance.

Ganson & Company Fiduciary Services has a custodianship agreement with Bank of New York/Mellon whereby it maintains physical possession of the financial assets of the accounts. Bank of New York/Mellon is responsible for collection of all interest, dividends and other distributions, and for all splits, maturities and other distributions and/or collections related to these assets. Separate records are maintained for each account. Purchase and sale transactions, disbursements and/or additions to the account must be approved by one or the other of the partners of Ganson & Company Fiduciary Services.

In some instances, the assets of non-trust accounts may be held in the name of the owners of the assets at a particular brokerage company. Separate records are maintained by the brokerage company. Activity can only be initiated under specific instructions of the partner/adviser.

Ganson & Company Fiduciary Services does not have its own investment account. Ganson & Company Fiduciary Services' clients, except in unusual circumstances, trade only securities listed on principal exchanges – typically in highly-liquid, well-established, well-capitalized companies. While persons associated with Ganson & Company Fiduciary Services may own or buy the same securities as its clients, neither their own nor Ganson & Company Fiduciary Services' trading activity on behalf of its clients would affect the market.

Ganson & Company Fiduciary Services is located in the office of the law firm of Taylor, Ganson & Perrin, LLP, from whom it rents space. Partners of the law firm serve as trustee on several of the trusts on which partners of Ganson & Company Fiduciary Services also serve as trustee. In several cases, the law firm also provides legal advice to the trustees and/or beneficiaries of one or more trusts.

Ganson & Company Fiduciary Services receives a wide range of research, including financial newspapers, magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases, as well as research services from brokers and dealers. The research service from brokers and dealers include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretation, political developments, legal developments affecting portfolio securities, technical market action and credit analyses. Research services are received primarily in the form of written reports, telephone contacts, and personal meetings. Ganson & Company Fiduciary Services is not a general partner in any partnerships in which clients are solicited to invest.

All accounts benefit from the products, research, and services provided by the brokers used by the trustees or advisers. Each trustee has the right, along with his or her co-trustees, to select the broker to be used in the buying and selling of securities.

The majority of trades are processed through the principal custodian, Bank of New York/Mellon Bank, RBC Dain Rauscher, and Morgan Stanley, at a fixed per share rate. Trades processed through a brokerage firm, such as RBC Dain Rauscher, are processed at a discounted competitive rate agreed to in advance.

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

CODE OF ETHICS:

Ganson & Company Fiduciary Services has adopted a Code of Ethics whose purpose is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. This Code of Ethics is based upon the principal that Ganson & Company Fiduciary Services and its employees owe a fiduciary duty to its clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid: serving personal interests ahead of clients, and any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. Ganson & Company Fiduciary Services expects all of its personnel to demonstrate the highest standards of ethical conduct and to act in a matter that is solely in the best interests of its clients.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS:

Ganson & Company Fiduciary Services does not use private placements in client accounts except at the specific request of a client. If a client wishes to participate in a private placement in which a Ganson & Company Fiduciary Services principal or employee is involved, the client is made fully aware of that fact.

PERSONAL TRADING:

As part of the Code of Ethics, Ganson & Company Fiduciary Services personnel are required to handle their personal securities transactions in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position or trust and responsibility. The procedures allow for personal investment activities by personnel, but restrict and control the circumstances under which such investments are to be made.

INTERNAL REVIEW:

Each quarter, or more frequently as needed, the partners of Ganson & Company Fiduciary Services meet to review compliance with the Code of Ethics.

Item 9      Brokerage Practices

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

The majority of client trades are processed through its principal custodian, BNY Mellon, at very competitive rates, though some trades, particularly in the fixed income area, are processed through Dain Rauscher or Morgan Stanley at negotiated rates. The objective is to obtain good execution at competitive prices. All rates are agreed to in advance.

Item 10      Review of Accounts

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

The types and frequency of reports sent to the client will be dictated by the trust instrument or by the specific wishes of the client (for a non-trust account). Complete transaction records are kept on a daily basis summarized monthly, quarterly, and annually. Asset summaries are prepared monthly. Typically, the client receives reports on a quarterly basis but more frequent reports are provided if the client requires it. In those instances where the client must file quarterly tax estimates, relevant summaries are provided in advance of due dates.

Item 11      *Client Referrals and Other Compensation*

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

The majority of Ganson & Company Fiduciary Services business has come through word of mouth or family relationships. There is no marketing program, nor is there any compensation paid for referrals.

**GANSON & COMPANY FIDUCIARY SERVICES**

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

Ganson & Company Fiduciary Services has a custodianship agreement with Bank of New York/Mellon whereby it maintains physical possession of the financial assets of the accounts. Bank of New York/Mellon is responsible for collection of all interest, dividends and other distributions, and for all splits, maturities and other distributions and/or collections (including fees) related to these assets. Separate records are maintained for each account. Purchase and sale transactions, disbursements and/or additions to the account must be approved by one or the other of the partners of Ganson & Company Fiduciary Services.

In some instances, usually at the request of the client, the assets of non-trust accounts may be held in the name of the owner of the assets at a particular brokerage company. Separate records are maintained by the brokerage house with the original being provided to the client and a copy to Ganson & Company Fiduciary Services. Activity can only be initiated under specific instructions of the partner/adviser.

An independent public accountant is engaged to perform a yearly surprise examination of the accounts. The independent public accountant is not registered with the Public Company Accounting Oversight Board but is a Certified Public Accountant practicing in the Commonwealth of Massachusetts.



GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

Ganson & Company Fiduciary Services has authority to determine, without obtaining specific client consent, the securities to be bought or sold, amount of securities to be bought or sold, broker or dealer to be used, and commission rates paid. Ganson & Company Fiduciary Services may suggest brokers to clients. Ganson & Company Fiduciary Services does not have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit (including commission, equipment or non-research services) from a non-client in connection with giving advice to clients, nor does it directly or indirectly compensate any person for client referral. Ganson & Company Fiduciary Services does not have its own account, but individual partners may own/buy/sell for themselves the same securities it recommends to clients though they may not do so if such an action is in conflict with the best interests of the client. Ganson & Company Fiduciary Services does not impose a minimum dollar value of assets or other condition for starting or maintaining an account.

Item 14      Voting *Client* Securities

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE:    MARCH 11, 2011

Ganson & Company Fiduciary Services will vote on issues of capital changes as it deems appropriate.

Item 15 Financial Information

GANSON & COMPANY FIDUCIARY SERVICES  
SEC FILE NUMBER: 801-49250  
DATE: MARCH 11, 2011

Custody of client assets is not held by Ganson & Company Fiduciary Services but rather in the client's name at BNY Mellon or at a pre-agreed brokerage company.

GANSON & COMPANY FIDUCIARY SERVICES

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

Only partners of Ganson & Company Fiduciary Services that possess the following minimum standards are listed as being available to serve as a trustee or adviser to individual accounts:

A. EDUCATION: Either: Bachelor Degree from an accredited college or university accompanied by actual work experience as an investment adviser or professional in the trust administration field; or Master of Business Administration or equivalent degree from an accredited college or university, accompanied by actual work experience as an investment adviser or in the trust administration or financial services field; or

B. BUSINESS EXPERIENCE: Each partner of Ganson & Company Fiduciary Services must have actual work experience of a minimum of five years as a professional in the trust administration, financial services, or probate law field.

The partners of Ganson & Company Fiduciary Services are as follows:

CHARLES MACKAY GANSON, JR.  
Date of Birth: November 12, 1939  
Yale University, B.A. Economic 1963  
Harvard Business School, M.B.A. 1969

Mr. Ganson is presently in his fifth term as Commissioner of Trust Funds for the Town of Weston, Massachusetts, and serves as trustee on many private trusts. He has served as director of several privately held companies. He is a member of the Boston Society of Security Analysts, the Massachusetts Society of Certified Public Accountants, the Boston Economics Club, several social clubs, and several golf clubs. His past affiliations include member of the Board of Governors of his country club (15 years), Treasurer of the club (11 years), Treasurer of the 1988 United States Open Golf Tournament, Vice President of Finance of the 1999 Ryder Cup, Overseer and member of the Real Estate Committee of the Children's Hospital Medical Center, Boston, Massachusetts (1975-1987); Director and member of the Finance Committee, Boston Center for Blind Children (1976-1985); and Director of Francis Ouimet Caddie Scholarship Fund (1987 – 1992). For more than ten years, he was a member of the Board of Directors of the Goddard House, Brookline, and served on its Investment and Finance Committees. He resigned as a member of the Board in December 2007 but continues to serve on the Investment Committee.

Mr. Ganson's professional experience includes three years at Price Waterhouse prior to entering Harvard Business School. Following Harvard, he joined the Bank of Boston Equity Research Division (then Old Colony Trust Company) where he served as Equity Research Analyst with specific industry responsibilities. In addition, he was responsible for providing individual clients of the Trust Division with research on tax advantaged investments. In 1980, he joined the Bank of Boston's Venture Capital affiliate, where he served as Vice President for three years. In 1983, following the death of his father, he left the bank to become a private trustee, working out of the offices of Taylor, Ganson & Perrin under the name of Taylor, Ganson & Perrin Fiduciary Service.

**GANSON & COMPANY FIDUCIARY SERVICES**

SEC FILE NUMBER: 801-49250

DATE: MARCH 11, 2011

**ROBERT L. WAREHAM**

Date of Birth: September 1, 1941

Boston University, B.A. in English, 1965

The National Graduate Trust School, Northwestern University

Certified Financial Services Counselor, 1970

Robert L. Wareham has served as a professional individual trustee since May, 1989, when he became associated with the law office of Taylor, Ganson & Perrin. During his career at the Old Colony Trust Division of the First National Bank of Boston (1965-1989), he specialized in high net worth, family group, and entrepreneurial client accounts (Senior Trust Officer). In 1987 he studied Foundations of Portfolio Management with the Boston Security Analysts Society. His thesis topic while at the National Graduate Trust School was "U.S. Treasury Bonds – Their Role in an Emergency Estate Plan." He also has been serving as Trustee and Vice President of Chapoquoit Associates, West Falmouth, MA, since 1993.

**BRENTON H. DICKSON, C.F.A.**

Date of Birth: December 11, 1937

Middlebury College, B.A. Economics, 1962

Boston University, M.B.A., 1967

Chartered Financial Analyst

Mr. Dickson is a member of the Boston Economic Club, the Boston Security Analysts Society, and the Association for Investment Management and Research. He is a Chartered Financial Analyst, a member of the Board of Directors and Investment Committee of the Paul Revere Memorial Association, and on the Finance Committee of the Salem Athenaeum. In addition, he is Chairman of the Board of Directors of First Financial Trust Company of Newton, MA, and a member of First Financial Trust Company's Trust Committee.

Mr. Dickson's professional experience includes five years at Liberty Mutual Insurance Company. From 1967 through 1997, he was employed at State Street Corporation as an analyst, Director of Research, Chief Investment Officer, and Chief Investment Strategist. In addition, he was the portfolio manager for the bank's equity common trust funds, as well as the SsgA Growth and Income Mutual Fund. From 1980 through 1997, he was Chairman of the Bank's Trust Investment Committee. In addition, from 1987 through 1997, he was a member of State Street's Financial Policy Committee, which set and monitored the financial policy guidelines and limits for the bank's investment portfolio and balance sheet. Mr. Dickson retired from State Street on January 1, 1998, to become a private trustee.

GANSON & COMPANY FIDUCIARY SERVICES  
SEC FILE NUMBER: 801-49250  
DATE: MARCH 11, 2011

Ganson & Company Fiduciary Services does not require prepayment of fees from clients. Ganson & Company Fiduciary Services does not custody client assets, nor does it accept prepayment of fees from clients.