

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

### Private Clients

#### Hartland & Co.

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Updated as of 12/31/2011

This brochure provides information about the qualifications and business practices of Hartland & Co.. If you have any questions about the contents of this brochure, please contact us at 216-621-1090 or [wolken@hartlandco.com](mailto:wolken@hartlandco.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Hartland & Co. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 105674.

## *Item 2    Material Changes*

Effective 10/1/2011, Hartland & Co. (Hartland) acquired Chess Financial Corporation (Chess), as a wholly-owned subsidiary.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.

Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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#### *Item 4     Advisory Business*

Hartland & Co. is a SEC-registered investment adviser with its principal place of business located in Cleveland, Ohio. [SEC registration does not imply a certain level of skill or training.]

The company is an independent investment advisory firm founded in 1989. Hartland & Co. is owned and managed by its professionals and board of directors. Thomas J. Hartland, the firm's Chief Executive Officer, is a principal shareholder controlling more than 25% of the company.

Hartland & Co. 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 & 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 Conflict of Interest Policy and requires its professionals to comply with the CFA Institute Standards of Professional Conduct and has attained certification by the Centre for Fiduciary Excellence (CEFEX).

Hartland & 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.

Hartland & 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 & Co. clients. Hartland & 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.

#### *Services Provided*

Hartland & Co. offers the following advisory services to our private clients (families, individuals and estates):

##### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth,

income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

#### **INVESTMENT SUPERVISORY SERVICES ("ISS") MODEL PORTFOLIO MANAGEMENT**

Our firm provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Through personal discussions with the client in which the client's goals and objectives are

established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. send periodic written reminders to each Model Portfolio Management Services client requesting any updated information regarding changes in the client's financial situation and investment objectives;
2. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
3. be reasonably available to consult with the client; and
4. maintain client suitability information in each client's file.

#### **PRIVATE CLIENT CONSULTING SERVICES**

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

#### **OTHER**

Hartland & 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 & Co. does not receive fees of any kind from any vendor or third party; only from client fees.

#### **AMOUNT OF ASSETS UNDER ADVISEMENT**

As of 1/1/2011, total assets under advisement were \$9.320 billion. Total assets managed on a discretionary basis were \$374,523,396 at that same time period.

## ***Item 5 Fees and Compensation***

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 0.50% to 1.50%. Fees are calculated and billed quarterly in advance at the beginning of each calendar quarter. A client may elect to have the firm's fees withdrawn directly from the client's account.

From time to time Hartland & 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 & Co.'s only source of revenue is the fees paid by clients.

***Limited Negotiability of Advisory Fees:*** Although Hartland & Co. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client. All fees are agreed upon prior to entering into a contract with any client.

### **GENERAL INFORMATION**

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice.

***Mutual Fund Fees:*** All fees paid to Hartland & Co. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Separately Managed Account Fees and Wrap Fee Programs:*** Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to

clients.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***ERISA Accounts:*** Hartland & Co. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Hartland & Co.'s only source of fees is from client retainers. Hartland & Co. does not receive fees of any kind from any vendor or third party.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Hartland & Co. does not charge performance-based fees.

#### ***Item 7 Types of Clients***

Hartland & Co. provides advisory services to the following types of clients:

- Corporate and Public Employee retirement funds (Pension and Savings plans)
- Endowments and Foundations
- Operating funds for healthcare organizations
- Private clients (families, individuals and related entities)

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

### ***Investment Philosophy***

*Our investment philosophy sets forth what we believe to be true to every client.*

Hartland & 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.

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.

We believe integrating the investment process with client priorities - time horizon, spending needs, legal constraints, beliefs and culture - is essential to achieving optimal returns.

Hartland & 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.

### ***Methods of Analysis***

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

***Fundamental Analysis.*** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

***Risks for all forms of analysis.*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## *Investment Strategies*

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

***Long-term purchases.*** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

***Short-term purchases.*** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

***Trading.*** We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

***Option writing.*** We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the

security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

***Risk of Loss.*** Securities investments are not guaranteed and you may lose money on your investments. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

### ***Investment Manager and Mutual Fund Research***

Hartland & 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. 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.

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.

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."

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.

The Hartland & 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.

Below are characteristics analyzed while evaluating investment management firms:

#### **Organizational Attributes**

Employee ownership

Specialized in asset class or style

Strong leadership

Depth and experience

Sound business plan

Competitive compensation program

Appropriate size

No pending legal issues or judgments

**Statistical Attributes**

Consistency of performance  
Information ratio  
Alpha  
Excess returns  
Volatility  
Peer group evaluation  
Attribution analysis  
Correlation with existing managers

**Portfolio Attributes**

Stock-selection process  
Risk-controls  
Reasonably diversified  
Consistently applied set of metrics or factors

**Investment Methodology Attributes**

Consistent  
Clearly articulated  
Soundness of process  
Well-defined models  
Tested in "real world"

**Main Sources of Information**

Sources of information include database information on investment management organizations, investment vehicles and individual securities. Hartland & Co. has developed a proprietary investment manager tracking database using SQL and Visual Basic. Qualitative and quantitative information on investment managers comes from Hartland & Co. research analysts. Content is also provided from outside data providers. The external data providers include Morningstar, eVestment Alliance, and Bloomberg.

In addition, Hartland & 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 & Co. with a large database that can be used to analyze and compare portfolios with peer institutions.

### ***Item 9     Disciplinary Information***

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

### ***Item 10    Other Financial Industry Activities and Affiliations***

As of 10/1/2011, Hartland acquired Chess, as a wholly-owned subsidiary. As parent company, Hartland has control over Chess; however, Chess continues to service its clients (private) as it has in the past. There was no advisory overlap as of the date of the merger; however, the intent of the merger is to leverage the investment rigor of Hartland with the comprehensive financial and tax planning capabilities of Chess, across both firms.

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Hartland & Co. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the all employees.

Hartland & Co.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our clients and prospective clients. You may request a copy by email sent to [sterrett@hartlandco.com](mailto:sterrett@hartlandco.com), or by calling us at 216-621-1090.

## ***Item 12 Brokerage Practices***

Hartland & Co. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Hartland & Co. requires that clients provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to our clients for these transactions.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

As a matter of policy and practice, Hartland & Co. does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Hartland & Co. is an independent firm and is not affiliated with any brokerage firm or financial institution. From time to time Hartland & Co. will recommend brokerage firms to clients to provide brokerage and custody services, but any such recommendation is made on the basis of cost and quality of services provided. Under no circumstances is Hartland & Co. compensated in any manner for such recommendations.

## ***Item 13 Review of Accounts***

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by one of the following Senior Consultants:

- Gregory P. Althans, CPA/PFS, CFP
- Satricia A. Rice, JD, CFA, CIMA
- Carl J. Tippit, CFA

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

## INVESTMENT SUPERVISORY SERVICES("ISS") MODEL PORTFOLIO MANAGEMENT SERVICE

**REVIEWS:** While the underlying securities within Model Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by one of the following Senior Consultants:

- Gregory P. Althans, CPA/PFS, CFP
- Satricia A. Rice, JD, CFA, CIMA
- Carl J. Tippit, CFA

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

## CONSULTING SERVICES

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative. These client accounts will receive reports as contracted for at the inception of the advisory engagement.

### ***Item 14 Client Referrals and Other Compensation***

It is Hartland & Co.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Hartland & Co.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

### ***Item 15 Custody***

Hartland is not a qualified custodian and does not maintain custody of client funds and securities. However, Hartland is deemed to have custody of its private client's accounts due to its ability to directly access client accounts to execute non-discretionary trades approved by clients and to access account information necessary to facilitate its comprehensive wealth management and other services offered to clients. In order to satisfy the SEC custody rule we submit ourselves to an annual surprise asset verification examination by an independent public accounting firm.

Clients are sent account statements on a quarterly or on a more frequent basis directly from their custodians. In addition, investment clients of Hartland receive quarterly, semi-annual or annual consolidated investment reports, depending on a client's service agreement. We encourage clients to

carefully review and compare both sets of statements.

### ***Item 16 Investment Discretion***

Clients may hire us to provide discretionary asset management services, in which case we place trades in a private client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Private clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

### ***Item 17 Voting Client Securities***

Proxy voting for private clients of Hartland is provided by ISS, a wholly owned subsidiary of MSCI and is a leading provider of corporate governance solutions to the global financial community. This system allows Hartland to control their voting policy and final vote decisions while outsourcing the processing and management to ISS. ISS receives clients' proxy ballots, works with custodian banks and brokerages, execute votes on clients' behalf, maintains comprehensive voting records.

### ***Item 18 Financial Information***

As an advisory firm that maintains discretionary authority for private client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Hartland & Co. has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Hartland & Co. has not been the subject of a bankruptcy petition at any time during the past ten years.