

## **Item 1 - Cover Page**

# **Rowland & Company Investment Counsel**

**CRD# 107716**

3353 Peachtree Road  
555 North Tower  
Atlanta, Georgia 30326

(404) 816-5350

## **March 14, 2012 Brochure**

This brochure provides information about the qualifications and business practices of Rowland & Company Investment Counsel ("Rowland & Company"). If you have any questions about the contents of this brochure, please contact us at (404) 816-5350 or [admin@rowlandco.net](mailto:admin@rowlandco.net). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about Rowland & Company also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

## **Item 2 - Summary of Material Changes**

As you may be aware, the format that registered investment advisers are required to use in order to inform clients of the nature of advisory services provided, types of clients served, fee charged, potential conflicts of interest and other information has changed.

In the past, we were only required to offer you our updated brochure on an annual basis. Under the new rules, we are required to annually provide each client with these amended disclosures, rather than merely making the offer. If there had been changes to our brochure since our last regulatory filing, we would be required to inform you of these changes. However, there have been no material changes to the Firm's brochure since its last required filing, dated March 31, 2011.

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#### ***Item 4 - Advisory Business***

##### General Information

Rowland & Company Investment Counsel was formed in 1977 and provides portfolio management services to its clients. At the outset of each client relationship, Rowland & Company spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on this review of a client's unique circumstance, Rowland & Company recommends an asset allocation, and investment objective(s) for the portfolio(s) which are not necessarily written documents.

##### Portfolio Management

Portfolio implementation by Rowland & Company is on a discretionary basis. As a discretionary investment adviser, Rowland & Company will have the authority to supervise and direct the portfolio without prior consultation with the client. Courtesy accounts or portfolios may be maintained for Rowland & Company clients on a non-billed basis.

Notwithstanding the foregoing, clients may impose certain written restrictions on Rowland & Company in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., "sin stocks") in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Rowland & Company.

##### Principal Owners

Mark A. Rowland and Janet T. Miller are the principal owners of Rowland & Company. Please see ***Brochure Supplements***, Appendix A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

##### Type and Value of Assets Currently Managed

As of December 31, 2011, Rowland & Company managed \$168,300,748 on a discretionary basis, and \$11,291,758 assets on a non-discretionary basis.

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

##### General Fee Information

Fees paid to Rowland & Company are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Fees paid to Rowland & Company are also separate and distinct from the fees and expenses charged by various other listed securities such as mutual funds. The client should review all fees charged by funds, brokers, Rowland & Company and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

#### **Standard Equity Portfolios**

Initial capital up to \$1,000,000	1.00%
From \$1,000,001 to \$2,000,000	0.75%
From \$2,000,001 to \$4,000,000	0.50%
From \$4,000,001 to \$8,000,000	0.25%
Over \$8,000,000	Negotiable

#### **Standard Debt Portfolios**

Initial capital of \$1,000,000	0.500%
From \$1,000,001 to \$2,000,000	0.375%
From \$2,000,001 to \$4,000,000	0.250%
From \$4,000,001 to \$8,000,000	0.125%
Over \$8,000,000	Negotiable

#### **PolyCap™ Active Equities**

Initial capital of \$2,000,000	0.80%
From 2,000,001 to \$4,000,000	0.60%
From 4,000,001 to \$8,000,000	0.40%
Over \$8,000,000	Negotiable

#### **PolyCap™ Passive Equities**

Initial capital of \$2,000,000	0.40%
From \$2,000,001 to \$4,000,000	0.30%
From \$4,000,001 to \$8,000,000	0.20%
Over \$8,000,000	Negotiable

The minimum portfolio value is generally set at \$25,000 for Equity Portfolios and \$50,000 for Fixed Income (or Debt) Portfolios. Rowland & Company may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Rowland & Company deems it appropriate under the circumstances. The most typical example is the aggregation of portfolio assets within a family entity, which would have the effect of reducing the fee rate for the client.

Portfolio management fees are generally payable quarterly, in arrears. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either Rowland & Company or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any fees due to Rowland & Company from the client will be invoiced or deducted from the client's account prior to termination.

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

Rowland & Company does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Rowland & Company has no performance-based fee accounts, it has no side-by-side management.

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

Rowland & Company serves individuals, pension and profit-sharing plans, trusts, estates and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$25,000 for Equity Portfolios and \$50,000 for Fixed Income (or Debt) Portfolios.

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

### **Methods of Analysis**

Rowland & Company will primarily invest in domestic equities, investment-grade fixed income securities (Treasury, federal agency, corporate, municipal, non-domestic), cash (money funds), and preferred stocks. Within the scope of authorization granted by the management agreement, we may initiate or maintain positions in other listed or readily-priced public securities as provided under the Investment Advisors Act of 1940.

Rowland & Company uses a proprietary, fundamentals-based ranking discipline to select holdings for client equity portfolios under the Equity Growth Portfolio Policy or the Dividend Growth Portfolio policy. In order to be eligible for inclusion on the Portfolio Candidate List of companies, each company must exhibit either a ten year history of annual earnings without deficits, or, a ten year history of dividends without reduction.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Rowland & Company may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

### **Investment Strategies**

Rowland & Company's strategic approach is to invest each portfolio in accordance with the agreed-upon asset allocation for that client. The following portfolio implementations may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

The Equity Growth Portfolio discipline is designed to produce portfolios with a risk level (as determined by, among other measures, standard deviation of price changes) less than that of the general equity market as measured by the S&P 500 index, which is the benchmark applied to these portfolios. The Dividend Growth Portfolio discipline is designed to provide an overall yield greater than the current market level as measured by the S&P 500 benchmark. Portfolio turnover for both of these portfolio disciplines is low (typically 20% or less annually) and well suited to taxable situations.

Fixed Income or Debt Portfolios are constructed using Treasury, government agency, corporate, municipal, or foreign debt instruments. Each portfolio is tailored specifically to individual client circumstances and needs.

### **Risk of Loss**

While Rowland & Company seeks to diversify clients' investment portfolios across various asset classes consistent with their agreed-upon goals and objectives, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Risk Associated with Active Management.* While Rowland & Company manages client investment portfolios based on Rowland & Company's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Rowland & Company allocates assets to asset classes that are adversely affected by unanticipated market

movements, and the risk that Rowland & Company's specific investment choices could underperform their relevant indexes.

*Equity Market Risks.* Rowland & Company may invest portions of client assets directly into equity investments in the form of publicly traded companies on various exchanges, domestic or foreign. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* Rowland & Company may invest portions of client assets directly into fixed income instruments, such as bonds and notes. While investing in fixed income instruments is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* Under special situations determined between a client and Rowland & Company, portions of client assets may be invested in publicly-traded non-domestic companies. While foreign investments may provide diversification to a client's investment portfolio(s), they carry risks that may be different from domestic (U.S.) investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

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

Rowland & Company has no disciplinary events to report.

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

Neither Rowland & Company nor its Management Persons have any other financial industry activities or affiliations to report.

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

##### **Code of Ethics and Personal Trading**

Rowland & Company has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Rowland & Company's Code has several goals. First, the Code is designed to assist Rowland & Company in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Rowland & Company owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Rowland & Company associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Rowland & Company's associated persons (owners, managers, and employees). Under the Code's Professional Standards, Rowland & Company expects its associated persons to put the interests of its clients first, ahead of personal

interests. In this regard, Rowland & Company associated persons are not to take inappropriate advantage of their positions in relation to Rowland & Company clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Rowland & Company's associated persons may invest in the same securities recommended to clients. Under its Code, Rowland & Company has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those purchased in client accounts, Rowland & Company has instituted a three-day black-out period, which means that associated persons are prohibited from personal trading involving securities on the Equity Growth or Dividend Growth Portfolios "Active List" during the black-out period. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. However, in the event of other identified potential trading conflicts of interest, Rowland & Company's goal is to place client interests first.

Consistent with the foregoing, Rowland & Company maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a Rowland & Company associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Rowland & Company associated persons are permitted to participate in block trading for Fixed Income portfolios as provided for in their written policies.

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

#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Rowland & Company seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Rowland & Company may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Rowland & Company's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Rowland & Company may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets. Rowland & Company may also effect trades for client accounts at Schwab, or may in some instances, consistent with Rowland & Company's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Rowland & Company may recommend that clients establish accounts at Schwab, it is ultimately the

client's decision to custody assets with Schwab. Rowland & Company is independently owned and operated and is not affiliated with Schwab.

Schwab provides Rowland & Company with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as Rowland & Company maintains a pre-established minimum amount of client assets in accounts at Schwab Advisor Services. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Rowland & Company client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Rowland & Company other products and services that benefit Rowland & Company but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Rowland & Company accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Rowland & Company in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Rowland & Company's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Rowland & Company manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Rowland & Company. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Rowland & Company. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Rowland & Company personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Rowland & Company may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### Aggregated Trade Policy

Rowland & Company may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows Rowland & Company to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.



Rowland & Company will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of Rowland & Company's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Rowland & Company's transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

Rowland & Company will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Rowland & Company. Rowland & Company's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Rowland & Company will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Fixed Income trading follows the protocols described above. Notwithstanding, from time-to-time odd-lot (less than \$100,000 in principal) bond trades are entered into for client portfolios. This means that in many cases, only selected portfolios would receive bonds based on the particularity of a given portfolio, including but not limited to client domicile (in the case of municipal bonds) and/or tax considerations specific to a given client.

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

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Rowland & Company. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Mark Rowland and Janet Miller, principals of Rowland & Company's, review all accounts.

Account custodians are responsible for providing monthly or quarterly account statements to clients which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Rowland & Company provides

quarterly reports to clients along with written commentary. Special reports or exhibits are provided as needed based on the desires of portfolio managers, clients, or both.

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

No third parties are paid to refer clients to Rowland & Company. All clients are obtained on a referral basis.

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

Schwab is the custodian of most client accounts at Rowland & Company. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Rowland & Company of any questions or concerns. Clients are also asked to promptly notify Rowland & Company if the custodian fails to provide statements on each account held.

Rowland & Company provides quarterly reports to clients. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, accrued interest on bonds, and pending trades.

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

As described in the ***Advisory Business*** section, Rowland & Company accepts clients on a discretionary basis. A Limited Power of Attorney ("LPOA") is executed by the client, giving Rowland & Company the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks or wire transfers on behalf of the client; and, the withdrawal of advisory fees directly from the account. Rowland & Company then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Rowland & Company and the requirements of the client's custodian.

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

With respect to securities selected on behalf of the client in a portfolio, Rowland & Company may vote proxies where so delegated based on client preferences. Rowland & Company seeks to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, Rowland & Company considers factors that Rowland & Company believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, Rowland & Company believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, Rowland & Company generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that Rowland & Company believes may lead to an increase in shareholder value;

- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

Rowland & Company will generally vote **against** any proposals that Rowland & Company believes will have a negative impact on shareholder value or rights. If Rowland & Company perceives a conflict of interest, Rowland & Company's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of our complete policy, as well as records of proxies voted, is available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

***Item 18 - Financial Information***

Rowland & Company does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

**Brochure Supplement for**

**Mark Rowland, CFA**

**CRD# 4365142**

**of**

**Rowland & Company Investment Counsel**

3353 Peachtree Road  
555 North Tower  
Atlanta, Georgia 30326

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March 19, 2011

This brochure supplement provides information about Mark Rowland, and supplements the Rowland & Company Investment Counsel ("Rowland & Company") brochure. You should have received a copy of that brochure. Please contact Rowland & Company at (404) 816-5350 if you did not receive Rowland & Company's brochure, or if you have any questions about the contents of this supplement.

Additional information about Mark Rowland is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Educational Background and Business Experience***

Mark Rowland (year of birth 1945) is the Senior Partner and Founder of Rowland & Company Investment Counsel. Mark was born in North Little Rock, Arkansas, moved to Milledgeville, Georgia during high school, and subsequently relocated to Atlanta, Georgia.

Mark is a graduate of Oglethorpe University (B.A. Finance, B.A. Economics) and the University of Georgia (MBA). He was pursuing a doctorate in economics at Georgia State University prior to being hired by Montag & Caldwell in 1971. Mark received the Chartered Financial Analyst® designation\* in 1977. He is a member of the CFA Institute, the CFA Society of Atlanta, and the American Finance Association.

\* The Chartered Financial Analyst® ("CFA") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

***Disciplinary Information***

There is no disciplinary information to report regarding Mark.

***Other Business Activities***

Mark is not engaged in any other business activities.

***Additional Compensation***

Mark has no other income or compensation to disclose.

***Supervision***

Mark Rowland and Janet Miller are principals of Rowland & Company. Janet Miller also serves as Chief Compliance Officer. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Janet is responsible for providing supervisory oversight to the staff; however, Janet also participates as a team member in the investment and trading processes. Janet may be contacted at the phone number as shown on the cover page.

**Brochure Supplement for**

**Janet T. Miller, CFA**

**CRD# 4365134**

**of**

**Rowland & Company Investment Counsel**

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March 19, 2011

This brochure supplement provides information about Janet Miller, and supplements the Rowland & Company Investment Counsel ("Rowland & Company") brochure. You should have received a copy of that brochure. Please contact Rowland & Company at (404) 816-5350 if you did not receive Rowland & Company's brochure, or if you have any questions about the contents of this supplement.

Additional information about Janet Miller is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Educational Background and Business Experience***

Janet T. Miller (year of birth 1953) is a Partner with Rowland & Company Investment Counsel. Janet was born in Toledo, Ohio and relocated to Atlanta, Georgia in 1976.

Janet is a graduate of the University of Toledo (B. Ed, English) and Georgia State University (MBA). She joined Rowland & Company in 1981; prior to that Janet was an Equity Assistant with Atlanta Capital Management for two years.

Janet received the Chartered Financial Analyst® designation\* in 1985. She is a member of the CFA Society of Atlanta (President 1993) and the CFA Institute, where she is an active volunteer including serving on the Board of Governors (1998-2003).

\* The Chartered Financial Analyst® ("CFA") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet

minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

***Disciplinary Information***

There is no disciplinary information to report regarding Janet.

***Other Business Activities***

Janet is not engaged in any other business activities.

***Additional Compensation***

Janet has no other income or compensation to disclose.

***Supervision***

Mark Rowland and Janet Miller are principals of Rowland & Company. Janet Miller also serves as Chief Compliance Officer. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Janet is responsible for providing supervisory oversight to the staff; however, Janet also participates as a team member in the investment and trading processes. Janet may be contacted at the phone number as shown on the cover page.

**Brochure Supplement for**  
**William J. Clarke**  
**of**  
**Rowland & Company Investment Counsel**

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March 19, 2011

This brochure supplement provides information about Bill Clarke, and supplements the Rowland & Company Investment Counsel ("Rowland & Company") brochure. You should have received a copy of that brochure. Please contact Rowland & Company at (404) 816-5350 if you did not receive Rowland & Company's brochure, or if you have any questions about the contents of this supplement.

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***Educational Background and Business Experience***

William J. Clarke (year of birth 1947) was born in Atlanta, Georgia and attended Marist High School. Bill is a graduate of the University of South Carolina and attended Georgia State University (MBA studies, not completed).

Bill joined Rowland & Company in 2007 and serves as the Fixed Income/Bond trader/specialist. Bill was an Institutional Bond Salesman for many years with (among others) Morgan Keegan, WheatFirst Securities and Carolina Capital Markets.

***Disciplinary Information***

There is no disciplinary information to report regarding Bill.

***Other Business Activities***

Bill is not engaged in any other business activities.

***Additional Compensation***

Bill has no other income or compensation to disclose.

***Supervision***

Mark Rowland and Janet Miller, principals of Rowland & Company are responsible for supervising Bill Clarke and for reviewing accounts. They can be reached at (404) 816-5350.