

Item 1 – Cover Page

S & Co., Inc.

50 Congress Street, Room 800

Boston, MA 02109

617-227-8660

3/31/2011

This Brochure provides information about the qualifications and business practices of S & Co., Inc. If you have any questions about the contents of this Brochure, please contact us at 617-227-8660. 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.

S & Co., Inc. is a registered investment adviser. Registration of an investment adviser does not, by itself, imply any level of skill or training.

Additional information about S & Co., Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes since the last brochure

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011, is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous disclosure document brochure did not contain.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC 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’s fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting [Dudley H. Willis, Director](#) at 617-227-8660.

Additional information about [S & Co., Inc.](#) is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with S & Co., Inc. who are registered, or are required to be registered, as investment adviser representatives of S & Co., Inc.

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Item 4 – Advisory Business

The registrant, S. & Co., Inc., a Massachusetts corporation ("SCI"), provides investment advisory services for client portfolios. SCI provides investment advisory services primarily to trustees of revocable and irrevocable trusts and to individuals. Most of the beneficiaries of these trusts, as well as the individuals, are members of the Saltonstall family. SCI has been in business since 1988.

SCI had its beginning shortly after 1919 when Leverett and Richard Saltonstall established a family trust office to manage and administer family trusts and related family matters. Over time, the office grew to a size that in 1988 it was decided to organize SCI and register that corporation with the SEC as an Investment Advisor.

SCI is now owned by George Lewis, G. West Saltonstall, Neil L. Thompson, Jerrold Mitchell, Alexander Webb, III and Dudley H. Willis. No direct owner or executive officer owns more than 25% of SCI, and SCI has no subsidiaries.

The current officers and directors of SCI are:

George Lewis (Director); Dudley H. Willis (Director, Chief Legal Officer, Treasurer and Clerk); Neil L. Thompson (Director and President); Alexander Webb, III (Director and Chief Compliance Officer) and Jerrold Mitchell (Director). Biographical information relating to these individuals is set forth in the Brochure Supplement that appears at the end of this Brochure.

SCI does not specialize in any particular type or types of investment management services. Instead, SCI provides investment advice with respect to marketable securities generally, emphasizing equities as well as fixed income securities. Although the overwhelming majority of client assets are managed by SCI directly, portions of client assets are managed by outside managers that SCI selects, such as mutual funds and private limited partnership investment vehicles. In addition (and as described in more detail in Item __), SCI has engaged Wellington Management Company, LLP to manage the S & Co. Health Sciences fund.

SCI generally does not tailor the investment advisory services that it provides to clients, but clients are free to impose restrictions on investing (or not investing) in certain types or categories of securities. For example, a client may request that none of that client's assets be invested in a particular industry with respect to which a client (or member of that client's family) acts as a consultant. In order to preserve that client's impartiality, that client may direct that SCI not invest that his or her assets in that industry.

SCI does not participate in any so-called “wrap fee programs”. Instead, SCI charges its clients a separate fee for the investment advisory services that SCI provides, and these fees are described in Item 5 below. In addition, clients of SCI obtain custodial and brokerage services from (and pay a separate fee to) Fiduciary Trust Company. Finally, SCI provides its clients with the option of obtaining income tax services from a CPA from which SCI negotiates, on behalf of its clients, below-market rates. These fees are described in more detail at Item 5 below.

SCI only manages client assets on a discretionary basis. As of December 31, 2010, SCI managed client assets having a market value of approximately \$1,051,851,780.00.

Item 5 – Fees and Compensation

Advisory Fees

There are four different components for the advisory and related services that Clients obtain from SCI. The first component consists of the advisory services that SCI provides to Client accounts. Clients pay an annual fee for these advisory services that are based in part on the assets that SCI manages and the income that those assets generate. We use the following fee schedules for this purpose, which are:

Normal Fee Schedule - Irrevocable Trusts

9/20ths of 1 percent of principal
4 percent of income

Normal Fee Schedule - Revocable Trusts and Other Advisory Accounts

10/20ths of 1 percent of principal
5 1/2 percent of income

The foregoing fees for advisory services are payable quarterly, in arrears. SCI deducts fees due from clients directly from client accounts. Clients may not select a different method of payment.

Clients may terminate SCI without cause by delivering a written notice to SCI. In the event of such a termination, that client will remain obligated to pay that portion of the fee due to SCI from the past quarterly payment to SCI through the effective date of that termination.

SCI may impose fees higher or lower than those set forth above for any account based on the particular circumstances, including the type of investment product provided, the complexity and level of services required, mechanics of operation, the types and levels of investment restrictions or policies imposed on the account, whether there is a pre-existing relationship with the client, or other circumstances. SCI has varied its normal fee schedule over time and existing accounts may bear advisory fees at rates different from those set forth above.

SCI believes that the fees it charges are reasonable in view of the services it provides; however, similar services may be available for lower fees from other sources.

SCI may from time to time, in its sole discretion, determine to waive or reimburse a portion of the advisory fees payable by an account or to bear other expenses (such that the effective advisory fee rate would be lower than the contractual rate), but is under no obligation to do so for any period or for any particular account.

SCI may invest client assets in registered open-end investment companies ("mutual funds") that impose investment advisory and other fees, including initial sales charges, deferred sales loads and other sales-related expenses. SCI may also invest client assets in unregistered investment partnerships or other pooled vehicles ("unregistered funds"), including those that focus on venture capital and other alternative investments (such as real estate or oil and gas), the general partner or managers of which are compensated based on terms set forth in the relevant partnership or similar agreement. Because these investments bear fees and expenses in addition to those charged by SCI, they will increase the overall fees and expenses borne by the account. The asset-based advisory fees charged by mutual funds and unregistered funds currently range from 0.34% to 2.00% per annum. Certain of the unregistered funds also impose performance fees of up to 20% per annum of the capital appreciation of the portfolio or other measures of performance.

As described in the response to Item 10 (Other Financial Industry Activities and Affiliations), SCI has established four (4) investment limited liability companies of which certain trusts and other clients advised by the firm invest as members. These include S & Co. Investment Fund IV, LLC, S & Co. Health Sciences Fund, LLC, S & Co. International Fund, LLC, and S & Co. Special Equity Fund LLC (together, the "S & Co. Funds"). The S & Co. Funds are not investment companies required to register as such under the Investment Company Act of 1940. SCI does not charge its clients a separate advisory fee for its management of the S & Co. Funds. However, clients bear a proportionate share of any expenses, including

advisory fees paid to third-party managers, imposed by the S & Co. Funds in addition to the advisory fees they pay to SCI including the fee paid to Wellington Management Company, LLC for its management of the Health Sciences Fund. The S & Co. Funds can invest in mutual funds and unregistered funds as described in the prior paragraph, and SCI clients indirectly bear the fees and expenses associated with those investments through their investments in the S & Co. Funds.

In addition to providing direct portfolio management services, SCI may utilize other investment advisers to provide non-discretionary investment advice/recommendations or to manage client assets in specialized investment categories and market sectors, such as technology, health and sciences and emerging companies. Advisers and managers currently utilized by SCI include Eaton Vance ("Eaton Vance"), JK Asian Invest, L.P., New Generations, LLC, Select Equities Group, Wargo and Company, Inc., East Hill Hedge Fund, Housatonic Partners, Greylock Partners, Yorktown Energy Partners, Tudor Ventures, Wellington Management Company, LLP ("Wellington"), North American Management Corp, and Grantham, Mayo and Von Ottolero & Co., LLC. SCI compensates Eaton Vance for their advisory services and SCI's clients pay no additional fees to SCI. SCI's clients pay additional management fees to Wellington for Wellington's services as the manager of S & Co.'s Health Sciences Fund and to the other managers just listed for their services as managers of funds that are part of S & Co.'s Special Equity Fund (See Item 10 - Other Financial Industry Activities and Affiliations below).

Custodial Expenses

Fiduciary Trust Inc. ("FTC") provides custodial, account reporting and related services in its capacity as the custodian for the assets of SCI's trust and other separate account clients. For these services, FTC charges an annual fee of 0.065% of the average asset value of each account for which it serves as custodian. Client accounts pay these fees directly to FTC, in addition to fees charged by SCI.

Trustees Fees

SCI's clients that are trust accounts also pay a trustees' fee equal to five (5) basis points of that client's assets (i.e., the value of that client's assets multiplied by .0005). This trustees' fee is not payable to SCI, but instead to the individual(s) serving as trustee(s) with respect to that client's account.

Income Tax Services

SCI's clients have the option of paying a separate fee to an independent CPA firm for the preparation of annual income tax returns. The benefit of paying this separate fee is that it is negotiated by SCI with this CPA firm on SCI's clients' behalf; this fee is therefore generally below-market by at least 10%; and this results in client savings. However, SCI's clients are free to obtain income tax services otherwise than in connection with this approach.

Item 6 – Performance-Based Fees and Side-By-Side Management

SCI does not charge any performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

SCI generally provides investment advice to individuals, high net worth individuals, trusts, estates and charitable organizations. A substantial part of SCI's business involves providing investment advice to individuals who are trustees of revocable and irrevocable trusts to assist in the investment of trust assets.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Item 8(A) Methods of Analysis

While each SCI client portfolio is managed by an individual partner or partners, SCI's Investment Committee (the "Committee"), which consists of Neil Thompson, George Lewis, Alexander Webb, III and Jerrold Mitchell, plays the primary role in making investment decisions for SCI. The Committee employs generally accepted methods of economic, market and security research, including fundamental, technical, qualitative and quantitative analysis. Many sources of information are reviewed, including independent investment advisory reports, brokerage reports, company and industry publications and press releases, company visits, SEC filings, prospectuses, financial newspapers, magazines and web sites. Committee members also draw on personal contacts established during their long careers in the investment management business. In the course of its analysis, the Committee's focus is on capital appreciation and preservation. The Committee uses both top down and bottom up research and considers both growth and value approaches toward investing; the objective is to identify stocks with good prospects for capital growth over time. Among the characteristics that the Committee may look for are seasoned management, leadership positions in growing industries, strong or improving balance sheets, free cash flow and a reasonable price. Investment targets include small, medium and large capitalization companies, with larger companies usually predominating. In

analyzing growth stocks, the Committee generally looks for companies with above-average earnings growth and a lucrative niche in the economy that allows them to sustain earnings momentum even during times of slow economic growth. When applying a value analysis, the Committee seeks companies whose current stock prices seem undervalued relative to the general market, the industry average, or the company's historical valuation based on earnings, cash flow, book value or dividends.

Item 8(B) Investment Strategies

SCI principally invests in higher quality, growing companies whose securities are expected to appreciate over the long-term (at least one year). This leads to low portfolio turnover (on average ten percent or less per year) and reduced transaction and tax costs. SCI investments are weighted toward equities, with stocks often comprising seventy to eighty-five percent of an account's assets, with the balance being invested in cash and fixed income securities. As long-term investors, SCI's holdings may at times be uncorrelated to short-term market trends and benchmarks.

In pursuing its investment objective, the Committee has the discretion to deviate from its normal investment criteria, as previously described, and to purchase securities that the Committee believes will provide an opportunity for substantial appreciation. These situations might arise when the Committee believes a security could increase in value for a variety of reasons, including an extraordinary corporate event, a new product introduction or innovation, a favorable competitive development, or a change in management. While most client assets will be invested in U. S. common stocks, the Committee may invest in other securities, including foreign stocks. The Committee may sell securities for a variety of reasons, such as to secure gains, limit losses or redeploy assets into more promising opportunities.

As a secondary investment strategy, the Committee allocates investments across different countries, regions and industries to achieve investment results. To this end, the Committee established four (4) investment limited liability companies for clients advised by SCI. These include S & Co. Investment Fund IV, LLC, S & Co. Health Sciences Fund, LLC S & Co. International Fund, LLC and S & Co. Special Equity Fund LLC (together, the "S & Co. Funds"). The S & Co. Funds are not required to register as investment companies under the Investment Company Act of 1940. Except in the case of the Health Sciences Fund, SCI acts as these Funds' investment managers.

S & Co Health Sciences Fund, LLC

The Health Sciences Fund was established in 1994, and Wellington Management Company, LLP has since its inception served as the investment advisor for the Fund. The Fund's

objective is to generate long-term total return through the active management of a portfolio consisting of the securities of domestic and foreign companies in the health care industry including health care services, medical products and pharmaceuticals.

S & Co International Fund, LLC

SCI established the International Fund in 1997 with Jerrold Mitchell, a partner of SCI and former partner of Wellington as its manager. This Fund seeks long-term capital appreciation through investments in a portfolio of international securities, which may include non-U.S. common stock, American Depositary Receipts (ADRs), mutual funds, hedge funds, Exchange Traded Funds (ETFs), and portfolios managed by others.

In this fund, selection of securities is based on both “top-down” country and “bottom up” company research. The manager will generally consider country factors such as political stability, demographics, economic growth and market valuation, and company factors such as line of business, management, earnings growth expectations, and security valuation. Investments in individual stocks will usually favor larger capitalization companies with important positions in their industries. Investments in mutual funds will most often be made to gain exposure to a particular category (e.g., emerging markets), country or smaller capitalization tranche. Investments in portfolios managed by others are made to gain exposure to another investment style. The Fund is expected to have relatively low turnover and may remain fully invested under most circumstances.

S & Co Special Equity Fund, LLC

SCI established the Special Equity Fund to generate long-term capital appreciation through the active management of a portfolio consisting of individual equity securities and the participation in externally managed mutual funds, hedge funds and private partnerships.

Individual security selection is based primarily on research that is internally generated by the SCI. This research may consider, among other factors, a company’s growth prospects, valuation and the potential for an event that could catalyze the price of the company’s stock. The Fund also obtains, from time to time, research generated from Eaton Vance Corp. As a complement to the Fund’s individual security holdings, the Fund also selects external investment managers to manage portions of the Fund. Such external managers are selected to provide the Fund with exposure to particular asset classes (such as smaller capitalization stocks, hedge funds and non-investment grade credits) and differentiated investment styles. At any time, a significant portion of the Fund’s total assets may be managed by external managers. Due to the eclectic investment style of the Fund, its performance may have a lower correlation to common market indices.

As an additional investment strategy, the Committee may utilize other investment advisers to provide non-discretionary investment advice recommendations or to manage client assets in specialized investment categories and market sectors, such as technology, health and sciences and emerging companies. Advisers and managers currently utilized by SCI include Eaton Vance, JK Asian Invest, L.P., New Generations, LLC, Select Equities Group, Wargo and Company, Inc., East Hill Hedge Fund, Housatonic Partners, Greylock Partners, Yorktown Energy Partners, Tudor Ventures, Wellington Management Company and Grantham, Mayo and Von Ottolero & Co., LLC.

S & Co Investment Fund IV

SCI established S & Co. Investment Fund IV, LLC to invest primarily in specialized and less liquid investment funds that are selected by SCI's Investment Committee. The funds may be structured as mutual funds, ETF's or private limited partnerships that may contain redemption restrictions or lock up periods. As such, SCI only invests assets of those clients in S & Co. Investment Fund IV whose investment horizons and liquidity needs can tolerate these restrictions.

SCI's Investment Committee may invest the assets of S & Co Investment Fund IV in funds focused on the fields of energy and natural resources, banking, smaller capitalization stocks and venture capital which over the long term may produce greater than average long-term capital gains.

SCI's Investment Committee selects investment fund managers known to members of the Investment Committee to be well established in the particular field of economic activity in which the Committee seeks to invest.

Fixed Income

In building the fixed income section of a client's account, S & Co. considers three factors deemed to be significant. First, the relative attractiveness of fixed income securities compared to other asset classes, particularly equities. Second, the probability of achieving a positive rate of return versus inflation over an acceptable time period. Third, the presence of favorable price and volatility characteristics.

Typically, S & Co. constructs fixed income portfolios in a modified ladder approach, most often using investment grade bonds over a specified maturity period. S & Co.'s ladder approach is considered "modified" because managers generally look for added value offered at various points along the yield curve where it might overweight holdings. Likewise, S & Co., might add relative value to fixed income portfolios by focusing on certain sectors that offer more relative value than a bond of similar quality.

In selecting individual bonds, S & Co. generally buys liquid, investment grade bonds and considers relative value among like credits within and across sectors. S & Co. usually employs a buy-and-hold strategy; nevertheless, bonds may be sold for reasons of a credit downgrade or a need to raise cash in a client's portfolio. On a client-by-client basis, lower quality bonds may be included in a fixed income portfolio if it were determined that the risk adjusted return was acceptable relative to the client's investment objectives.

S & Co. generally does not use hedging strategies in its fixed income portfolios.

S & Co. is tax-sensitive in its fixed income management, which may result in low turnover and tax realization. Further, a client's tax circumstance is a primary factor in determining whether or not to construct a portfolio with tax-exempt or taxable bonds. The focus is on the after-tax return rather than on the pre-tax return of the portfolio.

Certain Risk Factors

Risks Associated with Healthcare. The particular risks associated with the health care industry are that the economic prospects of health care companies may fluctuate dramatically because of changes in the regulatory and competitive environments. A significant portion of health care services are funded or subsidized by the government, which means that changes in government policies – at the state or federal level – may affect the demand for health care products and services. Other risks include the possibility that regulatory approvals (which often entail lengthy application and testing procedures) will not be granted for new drugs and medical products, the chance of lawsuits against health care companies related to product liability issues, and the rapid speed at which many health care products and services become obsolete.

Risks of Foreign Investments

General Risks. In the case of the International Fund, most of the assets of the Fund will normally be invested in securities of foreign issuers that trade principally in foreign markets. Investments in foreign issuers or securities principally traded in foreign markets involve certain special risks due to economic, political and legal factors, including, without limitation, favorable or unfavorable changes in currency exchange rates, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments and possible difficulty in obtaining and enforcing judgments against foreign entities. In addition, issuers of foreign securities are often subject to less comprehensive legal,

accounting, reporting and disclosure requirements than U.S. issuers. Less information may therefore be available generally about foreign issuers than U.S. issuers. The securities of some foreign governments and companies and foreign securities markets may be less liquid and at time more volatile than comparable U.S. securities and securities markets. Foreign brokerage and other fees generally are higher than in the United States. The laws of some foreign countries may limit the Fund's ability to invest in securities of certain issuers located in such foreign countries. In addition, the enforcement of foreign contractual obligations may be difficult, and transactions could be subject to extended clearance and settlement periods.

Risk Associated with Foreign Currencies. Since foreign securities often are denominated in currencies of foreign countries, the value of these assets as measured in U.S. dollars may be affected favorably or unfavorably by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when the Fund changes investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by the intervention of U.S. or foreign governments or central banks (or their failure to intervene) or by currency controls or political developments in the United States or abroad.

Risk of Loss

Investment Style Risk. Different investment styles tend to shift in and out of favor depending on market conditions and investor sentiment. SCI's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks may be more volatile than value stocks and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

Investment Style Risk. This refers to the chance that returns from non-U.S. growth stocks and, to the extent that SCI client assets are invested in them, small- and mid-cap stocks, will trail returns from global stock markets. Historically, non-U.S. small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the global markets, and they often perform quite differently.

Investment Risk. This refers to the chance that SCI will take positions in securities, intentionally or unintentionally, that increase SCI's client assets to certain investment

factors. These factors may include market capitalization of underlying securities, growth and/or value spread, and other factors. These factors may cause SCI to fail to achieve its investment objective of limiting exposure to general stock market risk, or to cause it to underperform other funds with a similar investment strategy.

Risks of Stock Investing. Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of an equity security in which SCI invests may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry.

Active Management Risk. SCI is subject to the risk that SCI's judgments about the attractiveness, value, or potential appreciation of SCI's investments may prove to be incorrect. If the securities selected and strategies employed by SCI fail to produce the intended results, SCI could underperform other funds with similar objectives and investment strategies.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SCI or the integrity of SCI's management. SCI has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

One of the directors of SCI, Dudley H. Willis, Esq., practices law in a separate professional association known as Simonds, Winslow, Willis & Abbott. SCI, where appropriate, refers clients to Simonds, Winslow, Willis & Abbott for certain types of legal matters, particularly estate planning and estate settlement matters. Neither SCI nor the partners of Saltonstall & Co., LLP, the trust administrative entity for SCI clients, participate in any fees earned by Simonds, Winslow, Willis & Abbott or Mr. Willis or receive any other remuneration for referring clients, although Mr. Willis receives revenue of the law firm for their legal services. SCI does not believe that any conflict of interest exists between the law practice and with investment services provided by SCI to its clients.

As noted in the response to Item 5 and 8 above, SCI has established the S & Co. Investment Fund IV, LLC S & Co. Health Sciences Fund, LLC, S & Co. International Fund, LLC, and S & Co.

Special Equity Fund, LLC, each a Delaware limited liability company of which certain trusts and other clients advised by SCI invest as members.

S & Co. Health Sciences Fund, LLC invests primarily in equity securities of domestic and foreign companies in the healthcare industry and in related industries. Wellington (see the response to Item 8 above) serves as investment manager and provides day-to-day portfolio management services for this Fund.

S & Co. International Fund, LLC invests primarily in equity securities of non-U.S. companies. SCI's Investment Committee is responsible for the day-to-day portfolio management of this Fund.

S & Co. Special Equity Fund, LLC invests in equity securities of domestic and foreign companies, with an emphasis in stocks of small- and mid-cap companies. SCI's Investment Committee is responsible for the day-to-day portfolio management of this Fund.

S & Co. Investment Fund IV, LLC invests primarily in illiquid investment funds (typically investment limited partnerships) that are selected by SCI's Investment Committee.

Item 11 – Code of Ethics

Code of Ethics

SCI has adopted a Code of Ethics (the “Code”) governing, among other areas, personal trading activities of all Directors, officer and employees of the firm. Under the Code, such personnel are prohibited from effecting certain transactions, allowed to effect certain exempt transactions, and are required to preclear most security transactions with the Chief Compliance Officer (including any investments in initial public offerings or private placements). Personnel are also required to report to the Chief Investment Officer initial and annual holdings and quarterly transactions in reportable securities (as defined in the Code), and the Chief Investment Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including those restricting gifts to or from brokers, clients and others, restricting service on the boards of other companies, and policies designed to prevent “front running” and related personal trading conflicts. In addition, the Code includes provisions designed to prevent and enforce SCI's strict policy against the misuse of material non-public information by all personnel. The Chief Compliance Officer is responsible for the oversight and administration of the Code. SCI will

provide a copy of the Code to any client or prospective client upon request. To request a copy, please contact Dudley H. Willis at 617-227-8660.

Participation and Interest in Client Transactions

From time to time, the individual Directors of SCI, each of whom serves as a trustee of the various trusts for which SCI provides advisory services, may buy or sell for client accounts securities in which such person (and/or his family members or other affiliates) have some financial interest, or may buy or sell securities for himself.

In order to minimize potential conflicts of interest, all Directors, officers and employees of SCI must comply with SCI's Code of Ethics.

SCI anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which SCI has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SCI, its affiliates and/or clients, directly or indirectly, have a position of interest. SCI's employees and persons associated with SCI are required to follow SCI's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of SCI and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for SCI's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of SCI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of SCI's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between SCI and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with SCI's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. SCI will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to

the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Under normal circumstances, investment opportunities that are made available to SCI in limited quantities will be allocated to each suitable account on a pro-rata basis (based on net assets) unless another method of allocation is determined to be more appropriate under the circumstances. In certain cases, investment opportunities may be allocated based on family relationships of account holders. For instance, an investment opportunity may be allocated evenly among each group of related family accounts, regardless of asset size, and then to each suitable account in a particular family grouping on a pro-rata basis (based on net assets), particularly in circumstances where the aggregation of family accounts is helpful for purposes of meeting eligibility requirements for a particular investment (e.g., a private placement). However, SCI advises each account on an independent basis, and the composition of accounts with similar investment objectives and policies, and the purchases and sale transactions entered into on their behalf, will not be identical in most circumstances.

SCI has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SCI must acknowledge the terms of the Code of Ethics annually, or as amended.

Principal/Cross Trades

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. It is SCI's policy that the firm will not affect any

principal or agency cross securities transactions for client accounts. SCI will also not cross trades between client accounts.

Item 12 – Brokerage Practices

Limitations as to which securities are to be bought or sold:

With respect to all accounts that are managed on a discretionary basis, SCI's Investment Committee and other portfolio managers have discretion as to which securities to buy or sell for each account; however, they purchase only securities that are appropriate for inclusion in client portfolios based upon the investment objectives, policies and restrictions applicable to each such discretionary account.

Limitations as to the total amount of securities to be bought or sold:

No overall limitations exist on the amount of securities to be bought or sold for any client account.

Selection of brokers

SCI typically selects brokers from a list of preferred brokers on a transaction by transaction basis based on the full range and quality of brokerage and other services available. Factors taken into consideration by SCI in selecting brokers include: (i) quality of execution, (II) commission rates (see "Commission Rates" below), (III) access to and extent of coverage of markets and securities within those markets, (IV) capital and financial resources, (v) market reputation, and (vi) financial responsibility and responsiveness. In addition, SCI may consider the value of any brokerage and research products and services that may be provided by a particular broker from which SCI's clients may derive value.

SCI may obtain from the brokers that SCI utilizes certain brokerage and research products and services such as: publications and other writings addressing the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; analysis and reports concerning issuers or securities, various industries, economic factors and trends, portfolio strategies and account performance; access to industry seminars; statistical services; and services incidental to securities transactions, such as clearance and settlement. By virtue of obtaining these additional products and services, SCI's clients may pay higher commissions than would be obtainable from other brokers, provided, however, that in all such cases SCI will in good

faith first determine that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided.

SCI currently has an arrangement with Merrill Lynch & Co., Inc. ("Merrill Lynch") pursuant to which Merrill Lynch provides SCI with research and other services from Bloomberg conditioned upon SCI executing a specified dollar amount of portfolio transactions through Merrill Lynch on an annual basis.

The brokerage and research products and services obtained as described above may be of value to SCI in investing the assets of some but not necessarily all of its clients. SCI does not attempt to match a particular client's trade executions with brokers who have provided brokerage and research products or services which directly benefit that client's portfolio.

SCI may from time to time execute trades with brokers or representatives of brokers who are affiliated with SCI, including Mr. Richard Byrd, a principal of certain entities under common control with SCI. Mr. Byrd is a registered representative at Morgan Stanley, a broker-dealer. Any transactions placed by SCI through affiliated brokers or their representatives (including Mr. Byrd) will, however, be made consistent with SCI's policy to seek best execution.

Commission Rates

SCI makes every effort to keep informed of rate structures offered by the brokerage community. However, SCI is not obligated to select brokers who charge the lowest available commission rate for any particular transaction, but will instead select brokers based on its consideration of the totality of factors listed above (including the value of any brokerage and research services provide). SCI does not solicit competitive bids or "shop" the brokerage order for a lower rate if this would, in its best judgment, be harmful to the execution process and not in the best interests of its clients.

Item 13 – Review of Accounts

Each client account is reviewed on a regular, periodic basis. Individual members of the Committee, acting on behalf of SCI and on consultation with the trustees of trust accounts, are responsible for oversight and review of all client accounts, and thereby implement the day-to-day investment management. Reviews include, but are not limited to, current market activity, macro- or micro-economic outlook, and review and analysis of individual account information, including portfolio composition, trading activity and performance.

The nature and frequency of reports to clients are determined primarily by the needs of the specific client. At a minimum, clients receive quarterly statements containing portfolio appraisals. In addition, clients receive an annual account statement including a written analysis of the account. In the case of trust accounts, reports and account information will ordinarily be provided to the account's trustees (as opposed to beneficiaries) unless otherwise required under the trust documents or by applicable law. All clients are encouraged to contact SCI if and when they require additional information or have questions regarding their account(s). SCI's Directors are generally available to discuss account-specific matters with clients or to discuss investment or economic matters generally.

Item 14 – Client Referrals and Other Compensation

SCI does not receive cash or other economic benefits (including commissions, equipment or non-research services) from a non-clients in connection with advising its clients. SCI does not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

SCI client assets are held in custody at the Fiduciary Trust Company of Boston, MA. Fiduciary Trust Company has served as SCI's custodian since 2000. Fiduciary Trust Company is operationally independent of SCI.

Clients of SCI should receive at least quarterly statements from Fiduciary Trusts. SCI urges its clients to carefully review such statements. SCI's statements may vary from custodial statements, but only with respect to differences in accounting procedures, reporting dates or valuation methodologies that Fiduciary Trust and SCI employ with respect to certain securities.

Item 16 – Investment Discretion

SCI usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account including, but not limited to, restrictions on requests by clients as designated in Item 4.

When selecting securities and determining amounts, SCI observes the investment policies, limitations and restrictions of the clients it advises. For registered investment companies, SCI's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to SCI in writing.

Item 17 – Voting Client Securities

The following "Summary of Proxy Voting Policies and Procedures" is a summary of the proxy voting policies and procedures followed by SCI with respect to securities owned by SCI's clients and for which SCI has been delegated voting authority and discretion. The Summary includes instructions as to how the client may obtain (i) a copy of the full policies and procedures and (ii) details as to how SCI votes securities in client's account.

SUMMARY OF PROXY VOTING POLICIES AND PROCEDURES

SCI has adopted policies and procedures that govern how SCI votes the securities owned by its advisory clients for which SCI exercises voting authority and discretion ("Proxies"). The policies and procedures have been designed to ensure that Proxies are voted in the best interests of our clients in accordance with our fiduciary duties, Rule 206(4)-6 under the Investment Advisers Act of 1940 (the "Advisers Act"), and other applicable law. The policies and procedures do not apply to any client that has explicitly retained authority and discretion to vote its own proxies or delegated such authority and discretion to a third party.

Guiding Principle. The guiding principle by which SCI votes on all matters submitted to security holders is the maximization of economic value of our clients' holdings. SCI does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle. The policies and procedures are designed to ensure that material conflicts of interest on the part of SCI or its affiliates do not affect our voting decisions on behalf of our clients.

Voting Responsibilities. SCI's Chief Investment Officer (currently, Neil Thompson) will ordinarily review and vote all proxies in accordance with the policies and procedures. Certain aspects of the administration of the policies and procedures are governed by a Proxy Voting Committee (the "Committee") comprised of the Chief Investment Officer, the Chief Compliance Officer and a senior member of the Investment Committee.

Voting Policies. SCI has adopted proxy voting policies (the “Proxy Policies”) that set forth guidelines as to how SCI will generally vote on specific matters presented for shareholder vote. It is the general policy of SCI to vote on all matters in any Proxy, however, we reserve the right to abstain on or withhold any particular vote if in our judgment the costs associated with voting or other circumstances make an abstention or withholding advisable and in the best interests of our clients.

Conflicts of Interest. In cases where the Proxy Policies give affirmative guidance as to how a Proxy should be voted, application of the applicable Policy should adequately address any possible material conflict of interest. However, SCI reserves the right to depart from the Proxy Policies in any particular instance in order to avoid voting decisions that we believe may be contrary to our clients' best interests. Also, certain of the Proxy Policies do not provide affirmative guidance, but instead provide that a particular type of matter should be considered on a case-by-case basis in accordance with the particular facts and circumstances. In addition, there may be matters presented for shareholder vote that are not addressed by the Proxy Policies. In cases where the Proxy Policies do not give affirmative guidance, or the Chief Investment Officer recommends that the matter be voted in a manner inconsistent with a Policy, the Chief Legal Officer, currently Dudley H. Willis, will review the matter to determine whether a material conflict of interest exists between SCI, on the one hand, and the relevant client, on the other hand, which may arise out of SCI's business or other relationship to the company on whose behalf the Proxy is being solicited. In the event that there is a material conflict of interest, except in cases where the Chief Investment Officer's recommended vote is contrary to the recommendation of management of the issuer, the matter will be submitted to the Committee to consider and determine how the matter should be voted. After considering relevant factors, the Committee may determine to override the Proxy Policies and/or vote with management only if the Committee determines, in its reasonable judgment, that such a vote would be in the best interests of the client.

Availability of Policies and Procedures and Proxy Voting Record. This is only a summary of SCI's proxy voting policies and procedures. A complete copy of the policies and procedures is available to all clients of SCI upon request, subject to the provision that the policies and procedures are subject to change at any time without notice. Any client of SCI may also obtain details as to how the firm has voted the securities in the client's account. SCI does not, however, generally disclose the results of voting decisions to third parties.

You may write to Dudley Willis, Esq., S & Co., Inc., 50 Congress Street, Room 800, Boston, Massachusetts 02109 or call (617) 227-8660 to obtain this information.

Item 18 – Financial Information

SCI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and SCI has never been the subject of a bankruptcy proceeding.

Brochure Supplement(s)

Item 1- Cover Page

George Lewis, Director and Member of Investment Committee

S & Co., Inc.
50 Congress St, Room 800
Boston, MA 02109

617-227-8660

3/31/2011

This Brochure Supplement provides information about George Lewis that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Dudley Willis if you did not receive SCI's Brochure or if you have any questions about the contents of this supplement.

Additional information about SCI is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Date of Birth: 1/20/31

Education:

University of Virginia, B.A., 1954

Professional Experience:

S & Co., Inc., Director, 1988 to present

Saltonstall & Co., LLP, (private fiduciaries), Partner, 1968 to present

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Lewis serves on the Investment Committees of:

Peabody Essex Museum
Massachusetts Historical Society
Thompson Island Outward Bound Education Center

Mr. Lewis receives no compensation and does not make any transactions for any of these organizations.

Item 5- Additional Compensation

George Lewis 21 Trust:

Mr. Lewis serves as a trustee and makes investment decisions involving this trust's assets.

Mary Davis Trust:

Mr. Lewis serves as a trustee and makes investment decisions.

There is no conflict of interest created by my investment related activities for any of the above institutions and clients of SCL.

Item 6 - Supervision

The day-to-day oversight of supervised persons is the responsibility of Alexander Webb, III, SCL's Chief Compliance Officer. Mr. Webb is under the supervision of Neil L. Thompson who is President of SCL. The performance of Mr. Webb and Mr. Thompson are assessed and reviewed by the Board of Trustees of SCL.

Item 7- Requirements for State-Registered Advisers

Not applicable.

Item 1- Cover Page

Jerrold Mitchell, Director

S & Co., Inc.
50 Congress St, Room 800
Boston, MA 02109

617-227-8660

3/31/2011

This Brochure Supplement provides information about Jerrold Mitchell that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Dudley Willis if you did not receive SCI's Brochure or if you have any questions about the contents of this supplement.

Additional information about SCI is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Date of Birth: 5/28/39

Education:

Yale University, BA 1961
Harvard Law School, JD 1964
Harvard Divinity School, MTS 1997
Episcopal Divinity School, D. Min 2001

Professional Experience:

Saltonstall & Co., LLP, Partner, 2007 to present
S & Co., Inc., Director 2008 to present
The Boston Foundation, Chief Investment Officer, 2005-2007
Massachusetts Pension Reserves Investment Management Board,
Chief Investment Officer, 2001-2004
Alaska Retirement Management Board: Alaska Permanent Fund,
Investment Advisor, 1995 to present
Wellington Management Company, LLP, Partner, 1969-1995

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Jerrold Mitchell is engaged in other investment related businesses which includes the following:

1. Alaska Permanent Fund Corporation, Juneau, AK. Member, Investment Advisory Council. Meet two to four times a year with APFC Board to comment and advise on asset allocation, organization and investment trends. Compensation \$12,000 per year, plus \$1,000 for each day spent at meetings, plus travel.
2. Alaska Retirement Management Board, Juneau, AK. Member, Investment Advisory Council. Meet two to four times a year with ARMB Board to comment and advise on asset allocation, organization and investment trends. Compensation \$12,000 per year, plus \$1,000 for each day spent at meetings, plus travel.
3. Eastern Bank, Boston, MA. Member, Investment Advisory Committee. Meet four times a year to discuss investment overview and review performance of the bank's investment management subsidiary, Eastern Investment Advisors. Compensation \$4,000 per year.
4. Robert Wood Johnson Foundation, Princeton, NJ. Member, Investment Committee. Meet four times a year with RWJF Board to review asset allocation, performance and management of staff. Compensation \$10,000 per year.

There is no relationship between any of the above institutions and SCI.

There is no conflict of interest created by investment related activities for any of the above institutions and clients of SCI.

Mr. Mitchell does not recommend investment products to any of the above institutions.

Mr. Mitchell's time spent on the above activities represents less than 10% of his time spent at SCI.

Item 5- Additional Compensation

Mr. Mitchell's compensation from the above activities represents less than 10% of his income.

Item 6 - Supervision

The day-to-day oversight of supervised persons is the responsibility of Alexander Webb, III, SCI's Chief Compliance Officer. Mr. Webb is under the supervision of Neil L. Thompson who is President of SCI. The performance of Mr. Webb and Mr. Thompson are assessed and reviewed by the Board of Trustees of SCI.

Item 7- Requirements for State-Registered Advisers

Not applicable.

Item 1- Cover Page

**Neil Lockwood Thompson, President, Director and Chief Investment
Officer / Member of Investment Committee**

S & Co., Inc.
50 Congress St, Room 800
Boston, MA 02109

617-227-8660

3/31/2011

This Brochure Supplement provides information about Neil L. Thompson that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Dudley Willis if you did not receive SCI's Brochure or if you have any questions about the contents of this supplement.

Additional information about SCI is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Date of Birth: 4/7/41

Education:

Yale University, B.A., 1964
Harvard Business School, M.B.A., 1966

Professional Experience:

S & Co. Inc., President, 2004 to present
S & Co. Inc., Director, 1995 to present
Saltonstall & Co., LLP, (private fiduciaries), Managing Partner, 1996 to present
Corning Advisors, President, 1985 to 2011

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

None

Item 5- Additional Compensation

None

Item 6 - Supervision

The day-to-day oversight of supervised persons is the responsibility of Alexander Webb, III, SCI's Chief Compliance Officer. Mr. Webb is under the supervision of Neil L. Thompson who is President of SCI. The performance of Mr. Webb and Mr. Thompson are assessed and reviewed by the Board of Trustees of SCI.

Item 7- Requirements for State-Registered Advisers

Not applicable.

Item 1- Cover Page

G. West Saltonstall, Director

S & Co., Inc.
50 Congress St, Room 800
Boston, MA 02109

617-227-8660

3/31/2011

This Brochure Supplement provides information about G. West Saltonstall that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Dudley Willis if you did not receive SCI's Brochure or if you have any questions about the contents of this supplement.

Additional information about SCI is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Date of birth: January 22, 1944.

Education:

Williams College, BA.
Chartered Financial Analyst.

Professional experience:

S & Co., Inc., Director, 2011 to present
Eaton Vance Investment Counsel, President Emeritus 2011 - present
Eaton Vance Investment Counsel, President 2004-2011
Eaton Vance Management, Vice President 2004-2011
Deutsche Bank, Managing Director, 2002 to 2004
Scudder Kemper, Managing Director, 1998 to 2002
Scudder Stevens and Clark, Managing Director, 1982 to 1998

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Current President Emeritus of Eaton Vance Investment Counsel. Eaton Vance provides investment advice to SCI for a fee. Mr. Saltonstall does not share directly in that fee. Mr. Saltonstall is not involved directly in the relationship between Eaton Vance and SCI other than being an employee of Eaton Vance. Mr. Saltonstall is registered as a Registered Representative of Eaton Vance Distributors. His SEC CRD # is 1032290.

Item 5- Additional Compensation

Mr. Saltonstall is not compensated for any of his other investment activities, all of which are charitable and not-for-profit organizations.

Item 6 - Supervision

The day-to-day oversight of supervised persons is the responsibility of Alexander Webb, III, SCI's Chief Compliance Officer. Mr. Webb is under the supervision of Neil L. Thompson who is President of SCI. The performance of Mr. Webb and Mr. Thompson are assessed and reviewed by the Board of Trustees of SCI.

Item 7- Requirements for State-Registered Advisers

Not applicable.

Item 1- Cover Page

**Alexander Webb, III, Director, Chief Compliance Officer and
Member of Investment Committee**

S & Co., Inc.
50 Congress St, Room 800
Boston, MA 02109

617-227-8660

3/31/2011

This Brochure Supplement provides information about Alexander Webb III that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Dudley Willis if you did not receive SCI's Brochure or if you have any questions about the contents of this supplement.

Additional information about SCI is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Date of Birth: 8/19/45

Education:

University of North Carolina (Chapel Hill), 1968
Columbia University, M.B.A., 1972

Professional Experience:

S & Co. Inc., Director, 1999 to present
Saltonstall & Co., LLP (private fiduciaries), Partner, 1999 to present
The Boston Company Asset Management LLC (investment management), Vice Chairman and Chief Investment Officer, 1995 to 1998
TBCAM Holdings, Inc. (investment management), Director, Vice Chairman and Chief Investment Officer, 1997 to 1998
Boston Safe Advisors, Inc. (investment management), Director and Vice Chairman, 1997 to 1998

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

None.

Item 5- Additional Compensation

None.

Item 6 - Supervision

The day-to-day oversight of supervised persons is the responsibility of Alexander Webb, III, SCI's Chief Compliance Officer. Mr. Webb is under the supervision of Neil L. Thompson who is President of SCI. The performance of Mr. Webb and Mr. Thompson are assessed and reviewed by the Board of Trustees of SCI.

Item 7- Requirements for State-Registered Advisers

Not applicable.

Item 1- Cover Page

Dudley H. Willis, Director, Treasurer and Clerk

S & Co., Inc.
50 Congress St, Room 800
Boston, MA 02109

617-227-8660

3/31/2011

This Brochure Supplement provides information about Dudley H. Willis that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Dudley Willis if you did not receive SCI's Brochure or if you have any questions about the contents of this supplement.

Additional information about SCI is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Date of Birth: 6/25/41

Education:

Norwich University, B.A., 1964
Boston University Law School, L.L.B., 1967
Georgetown Law School, L.L.M. Tax, 1973

Professional Experience:

S & Co., Inc., Director, Treasurer and Clerk, 1988 to present
Saltonstall & Co., LLP, (private fiduciaries), Partner, 1982 to present
Simonds, Winslow, Willis & Abbott (law firm), Partner, 1974 to present
Security and Exchange Commission, Attorney, 1970 – 1974
George D. Hall Company, Publishers, President 1975 – 1994

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Willis serves as a trustee for trusts at the Mellon Bank, J.P. Morgan, Boston Private Trust and the Dedham Institution for Savings.

There is no relationship between any of the above institutions and SCI.

There is no conflict of interest created by investment related activities for any of the above institutions and clients of SCI.

Mr. Willis does not recommend investment products to any of the above institutions.

Mr. Willis's time spent on the above activities represents less than 10% of his time spent at SCI.

Item 5- Additional Compensation

Mr. Willis's compensation from the above activities represents less than 10% of his income.

Item 6 - Supervision

The day-to-day oversight of supervised persons is the responsibility of Alexander Webb, III, SCI's Chief Compliance Officer. Mr. Webb is under the supervision of Neil L. Thompson who is President of SCI. The performance of Mr. Webb and Mr. Thompson are assessed and reviewed by the Board of Trustees of SCI.

Item 7- Requirements for State-Registered Advisers

Not applicable.