

Item 1 – Cover Page

# Weyland Capital Management LLC

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**March 14, 2012**

This Brochure provides information about the qualifications and business practices of Weyland Capital Management LLC [“Weyland” or “we”]. If you have any questions about the contents of this Brochure, please contact us at 603.433.8994 or [phenkel@veyland.com](mailto:phenkel@veyland.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Weyland is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Weyland is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

There have been no Material Changes since the date of our last annual update of our brochure, March 25, 2011.

Pursuant to 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' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information at any time.

Currently, our Brochure may be requested by contacting Polly Henkel, Chief Operating Officer, at 603.433.8994 or [phenkel@weyland.com](mailto:phenkel@weyland.com).

Additional information about Weyland is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Weyland who are registered, or are required to be registered, as investment adviser representatives of Weyland.

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#### **Item 4 – Advisory Business**

Weyland Capital Management provides investment management solutions to a select group of families, individual investors, municipal governments, foundations and institutions. Our commitment is to provide our clients with competitive returns while minimizing portfolio volatility and investment-related taxes.

Our investment approach integrates global asset allocation with quantitative risk controls to meet the sometimes conflicting goals of growing our clients' portfolios while preserving capital when markets are under stress.

**We believe:**

- Investment returns cannot be separated from investment risks.
- An investment adviser should be a fiduciary, and therefore should give advice that is neither biased nor perceived as biased by personal financial considerations, such as sales commissions.
- The client's investment portfolio managed by us must be understood in its entirety, and should therefore be managed as a whole.
- Clients have individual needs, objectives and abilities to deal with risk, and an investment adviser should address these through portfolio management.

**We will:**

- Take into consideration your current financial holdings, your expected income or revenue, your investment and income needs, your tax status, and your ability to handle the ups and downs of investments.
- Work with you to arrive at a shared understanding of what, realistically, you can and should expect from your investment portfolio.
- Create a comprehensive investment portfolio that addresses your financial needs and expectations. This may include retaining some of your existing investments, if tax considerations so dictate.

- Implement our investment strategies using no-load mutual and exchange traded funds. On occasion, clients may impose reasonable restrictions on assets held in their account (i.e. requesting that we not sell certain securities owned by the client at the time they engage us as investment adviser).
- Continually monitor the assets in your investment portfolios as well as the asset allocation strategy and produce quarterly performance reports.

We do not recommend hedge funds, venture capital, private equity, or direct investments in real estate for individuals' portfolios.

#### **Assets Under Management (as of March 14, 2012)**

Discretionary	\$ 169,275,963
Non-discretionary	\$ 13,559,997
Total	\$ 182,835,960

#### **Ownership**

Weyland was founded in 1996 and is 100% owned by its principals:

**Robert Henkel** (DOB: 11/26/1957). Responsible for overseeing the firm's investment strategies, particularly with respect to strategic research and development initiatives. Bob began his career as finance and trading systems consultant on Wall Street and in Europe for the financial services practices of Andersen Consulting and Price Waterhouse. Columbia University BA computer science.

**Polly Henkel, CPA** (DOB: 03/02/1963). Responsible for the firm's operations, finance and compliance functions. Prior to co-founding Weyland, Polly worked on Wall Street and in Europe with Price Waterhouse and JP Morgan. Polly's expertise centered on compliance, risk management and global custody. Southern Methodist University BBA.

**John O'Reilly** (DOB: 10/12/1960). Responsible for research and implementation of Weyland's investment strategies. John was a commercial pilot with American Airlines for twenty years. He has been working with Weyland since 2006. University of Virginia BS mechanical engineering, Golden Gate University MBA.

**Frank Sabin** (DOB 10/22/1973). Responsible for research and implementation of Weyland's investment strategies. Previously, Frank was one of two individuals responsible for managing Southern Methodist University's endowment. University of Washington BBA, University of Chicago MBA.

### **Miscellaneous**

**Non-Investment Consulting/Implementation Services.** Although Weyland **does not** hold itself out as providing financial planning or related consulting services, *to the extent specifically requested by a client*, we may provide limited consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Weyland, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Weyland. **Please Note:** If you engage any such recommended professional, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains your responsibility to promptly notify Weyland if there is ever any change in your financial situation or investment objectives for the purpose of reviewing/evaluating/revising Weyland's previous recommendations and/or services.

**Client Obligations.** In performing its services, Weyland shall not be required to verify any information received from you or from your other professionals, and is expressly authorized to rely thereon. Moreover, you are advised that it remains your responsibility to promptly notify us if there is ever any change in your financial situation or investment objectives for the purpose of reviewing/evaluating/revising Weyland's previous recommendations and/or services.

**Please Note: Non-Discretionary Service Limitations.** Clients that determine to engage Weyland on a non-discretionary investment advisory basis must be willing to accept that Weyland cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Weyland will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Weyland) will be profitable or equal any specific performance level(s).

## Item 5 – Fees and Compensation

### Fee Schedule

<u>Assets under management</u>		<u>Annual marginal fee rate</u>
First	\$ 500,000	1.60%
Next	\$ 500,000	1.00%
Next	\$ 1,000,000	0.90%
Over	\$ 2,000,000	0.80%

We will, on occasion, negotiate alternative arrangements to the above for the client's account. Fees may also vary based on individual or family circumstances.

Fees are payable monthly in advance. The client grants Weyland the authority to draw the monthly fee directly from the client's account at the independent custodian. Accordingly, the clients sign a form provided by and submitted to the independent custodian which grants us limited authorization to withdraw the contractually agreed upon fees from the account. The custodian sends a statement, at least quarterly, to the client that indicates all the amounts disbursed from the account - including the amount of advisory fees paid directly to Weyland.

Clients may terminate their contracts with us at any time upon written notice and without penalty. Weyland will refund the unearned portion of any advisory fees paid in advance. A full refund will be provided without penalty if the client terminates the contract, in writing, within five days of the contract being executed.

All customer assets are held by an independent custodian. Weyland does not hold customer funds or securities.

Weyland is a fee-only adviser. We are compensated solely by the client according to the above fee schedule. We do not receive any additional compensation from any source for managing our clients' investments.

Our fees do not include brokerage commissions, transaction fees, and other investment-related costs and expenses. Clients will incur certain charges imposed by the independent custodian as well as other third parties such as fees (e.g. transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions). Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and Weyland does not receive any portion of these commissions, fees, and costs.

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

We are not compensated on the basis of a share of capital gains or on capital appreciation of the funds or any portion of the funds of our clients.

#### **Item 7 – Types of Clients**

Weyland provides portfolio management services primarily to high net worth individuals. We also service foundations, municipalities, corporations and charitable organizations. We require a minimum aggregate client portfolio size of \$500,000. Weyland, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its aggregate account minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).



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

### **Investment Strategy**

Weyland Capital Management employs global asset allocation strategies. Our investment construction process begins with a long-term strategic asset allocation base-line, and then engages in tactical asset allocation with the goal of improving the risk/return of the baseline.

Weyland's strategic asset allocation is premised on the belief that a globally diversified portfolio can deliver a better risk/return profile than a less diversified one. Our strategic asset allocation includes investments in U.S. and international equities, bonds, and commodities.

With the goal of improving the risk/return characteristic of the baseline strategic asset allocation, we engage in Tactical Asset Allocation. As such we may overweight or underweight specific investments, including cash, in the portfolio from time to time. While some effort is made in the tactical allocation to improve returns, the core focus of this strategy is to reduce downside losses and to manage risk.

### **Methods of Analysis**

Weyland utilizes a variety of methods, in combination, to engage in tactical asset allocation and risk management. Specifically:

*Technical analysis* involves the analysis of historical market data such as volume and prices (ie, moving averages and moving average cross overs).

*Valuation analysis* involves the analysis of fundamental valuation data such as price-to-earnings ratios.

*Macro-economic analysis* involves the analysis of variables such as interest rates, inflation, and economic growth indicators.

*Volatility and Correlations analysis* involves the analysis of the degree of changes in individual asset class prices and how these changes relate to changes in other asset classes.

*Geo-Political analysis* involves analyzing the impact of global events on investments.

**Risk of Loss: Investing in securities involves risk of loss that clients should be prepared to bear.**

### **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 our firm or the integrity of our management team.

Weyland has no disciplinary information to report.

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

Weyland is neither affiliated with nor participates in any other financial industry.

### **Item 11 – Code of Ethics**

To avoid any potential conflicts of interest involving personal trades, Weyland has adopted a code of ethics that includes personal trading reporting and review policies and procedures and insider trading policies and procedures. Our code requires, among other things, that employees:

- Act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, employers, employees and colleagues in the investment profession and other participants in the global markets.
- Place the interest of the clients, the integrity of the investment profession and Weyland's interests above one's own personal interests.
- Adhere to the fundamental standard that one should not take inappropriate advantage of his/her position.
- Avoid or disclose any actual or potential conflict of interest.
- Conduct all personal securities transactions in a manner consistent with this policy.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions and engaging in other professional activities.

- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession.
- Promote the integrity of and uphold the rules governing capital markets.
- Maintain and improve his/her professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

Weyland's code of ethics also requires employees to:

- Pre-clear certain personal securities transactions.
- Report personal securities transactions on at least a quarterly basis.
- Provide Weyland with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such employees have direct or indirect beneficial interest.

A copy of our code of ethics is available to any client or prospective client upon request.

## **Item 12 – Brokerage Practices**

### **The Custodian and Broker We Use**

We do not maintain custody of client assets, although we may be deemed to have custody of those assets if clients give us authority to withdraw assets from their account (see item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We request that our clients use Charles Schwab & Co. Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities we instruct them to. While we request that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, then we cannot manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the adviser.

### **How We Select Brokers/Custodians**

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.).
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us From Schwab”)

### **Your Brokerage and Custody Costs**

For our clients’ accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging clients commissions or other fees on trades that it executes or that settle into the account.

### **Products and Services Available to Us from Schwab**

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis and at no charge to us.

**Services That Benefit You.** Schwab's Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

**Services That May Not Directly Benefit You.** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping and client reporting

**Services That Generally Benefit Only Us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal and business needs
- Publications and conferences on practice management and business succession

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

#### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. The \$10 million minimum may give us an incentive to request that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us. We have \$183 million in client assets under management and we do not believe that requesting our clients to collectively maintain at least \$10 million of those assets at Schwab in order to continue receiving these services presents a material conflict of interest.

**Weyland's Chief Compliance Officer, Polly Henkel, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any perceived conflict of interest such arrangement may create.**

### **Item 13 – Review of Accounts**

Accounts are regularly reviewed by the principals. There is no minimum number of accounts assigned to each reviewer. The reviews are based on, among other factors, the client's investment objectives, changes in market conditions, changes in the client's financial situation as communicated by the client and/or any significant imbalance in the client's portfolio asset allocation.

We provide our clients with quarterly performance reports that summarize their managed account performance. For custodian reports, see Item 15 below.

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

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### **Item 15 – Custody**

Under government regulations, we are deemed to have custody of client assets if, for example, the client authorizes us to instruct Schwab to deduct our advisory fees directly from the account or if the client grants us authority to move money to another person's account. Schwab maintains actual custody of the assets. Clients will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address the client provides to Schwab.

We reconcile portfolio account transactions with Schwab's records daily. However, we also urge clients to carefully review custodian statements and compare such official custodial records to the account statements that Weyland provides.

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

Weyland 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. This discretionary authority is granted to us by the client in writing and submitted to Charles Schwab & Co. Inc.

When selecting securities and determining amounts, Weyland observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Weyland in writing.

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

As a matter of firm policy and practice, Weyland does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We are happy to provide advice to clients on an ad-hoc basis regarding the clients' voting of proxies.

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

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients, and have not been the subject of a bankruptcy proceeding.