

# BARTLETT

OUR GOAL IS REACHING YOURS.

Investment Management. Financial Planning.  
Since 1898.

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Cincinnati, OH 45202  
(513) 621-4612  
[www.bartlett1898.com](http://www.bartlett1898.com)**

## **Firm Brochure (Part 2A, Form ADV)**

**March 8, 2013**

**This brochure provides information about the qualifications and business practices of Bartlett & Co. If you have any questions about the contents of this brochure, please contact us at (513) 621-4612 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Bartlett & Co. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## **Item 2 - Material Changes to Brochure**

This section of the brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure with the SEC. Since our last filing, the following updates were made in this brochure:

- Item 4 – Advisory Business has been updated to show our new assets under management figures and number of accounts
- Item 5 – Fees and Compensation has been updated to show mutual fund and exchange traded funds fees and expenses
- Item 12 – Brokerage Practices has been updated to show the soft dollar benefits Bartlett receives from Schwab

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 which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Thomas Steele at (513) 621-4612 or by email at [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).



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## Item 4 -Description of Advisory Business

Since 1898, Bartlett & Co., LLC (“Bartlett”) has provided asset management services to high net worth individuals and families, foundations and endowments, and businesses and institutions. Bartlett clients continue to benefit from the guiding principles on which our firm was built: Hire the sharpest minds in the business. Give them the tools to guide investments with expertise. Focus on the whole client, their unique personal circumstances and their life goals. Bring objectivity and an open mind to every investment plan. Be a source of solutions. And do it all with uncompromising integrity.

More than 100 years later, these principles still guide Bartlett and continue to be a source of solid client relationships — for generations.

We primarily provide investment advisory services with full investment discretion over the client assets. In some limited instances, mostly legacy situations, we furnish investment advice through consultations or relationships without full investment discretion. We believe a productive advisory relationship starts with a blank legal pad and a conversation – a true dialogue. We want to understand your financial goals and personal objectives, your comfort level at taking risks and, importantly, what you expect of us. And you want to feel confident that we will watch out for your assets, access respected research, analyze and recommend. Open communication is the cornerstone of our relationships, so we will always welcome your calls and encourage your scrutiny.

Bartlett. is a fee-only registered investment advisor and is compensated solely from fees paid directly by clients. Bartlett does not accept commissions. Bartlett does not receive any compensation from fund companies, custodians or as a result of trading activities.

Bartlett has \$2,860,037,145 in discretionary assets under management in 2,593 accounts; and \$55,848,763 in Non-discretionary assets in 37 accounts. The total number of accounts is 2,630 accounts and total assets under management of \$2,915,885,908.

## Item 5 - Fees and Compensation

Bartlett offers equity, balanced and fixed income investment management services to their clients. The current standard fee schedules are as follows:

### **Equity & Balanced Accounts**

<u>Portfolio Size</u>	<u>Annual Fees</u>
On the first \$1,000,000	1.00%
On the next \$4,000,000	0.75%
Over \$5,000,000	0.50%

Generally, there is a minimum annual fee of \$5,000 per year, which may result in a client



paying a higher annual percentage rate than set forth above for accounts under \$500,000. Bartlett reserves the right to waive this minimum account fee under certain circumstances.

### **Fixed Income**

<u>Portfolio Size</u>	<u>Annual Fees</u>
On the first \$10,000,000	0.50%
Over \$10,000,000	0.30%

Generally, there is a minimum annual fee of \$5,000 per year, which may result in a client paying a higher annual percentage rate than set forth above for accounts under \$1,000,000. Bartlett reserves the right to waive this minimum account fee under certain circumstances.

### **Mutual Fund Asset Allocation/Bartlett Fund Advantage**

Bartlett offers mutual fund asset allocation strategies to their clients on a discretionary basis. This advice is tailored to fit the individual client's objectives. The current standard fee schedule is as follows:

<u>Portfolio Size</u>	<u>Annual Fees</u>
On the first \$500,000	1.00%
On the next \$1,500,000	0.75%
Over \$2,000,000	0.50%

Generally, there is a minimum fee of \$1,500 per year, which may result in a client paying a higher annual percentage rate than set forth above for certain smaller accounts. Bartlett reserves the right to waive this minimum account fee under certain circumstances.

### **Consulting Services**

Bartlett may also provide investment education and customized investment consulting services to clients for a negotiated fee. These services are tailored to serve the individual client's needs. Bartlett does not maintain a standard fee schedule for this nonstandard service and the terms of each arrangement are negotiated with the client.

The Investment Management fees charged by Bartlett do not include certain charges imposed by custodians, third party investment companies and other third parties. These fees include transaction charges, transfer taxes, exchange fees, interest charges, electronic fund and wire transfer fees, deferred sales charges, odd-lot differentials, or any charges, taxes or other fees mandated by any federal, state or



other applicable law or otherwise agreed to with the client.

Mutual funds, money market funds and exchange traded funds also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Bartlett does not receive any compensation from these fees. All of these fees are in addition to the management fee the client pays to Bartlett. Clients should review all fees charged to fully understand the total amount of fees they will pay. Services similar to those offered by Bartlett may be available elsewhere for more or less than the amounts Bartlett charges.

Clients could invest in a mutual fund directly, without Bartlett's services. In that case, the client would not receive the services provided by Bartlett which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to their individual financial condition and objectives.

The standard fee schedules listed above and the annual fee minimums are negotiable, and thus fees may vary among clients. The factors involved in such negotiation may include the size of the client's account, the level of servicing required by the client, the client's anticipated levels of transaction activity, other investment account relationships between the client and Bartlett, and Bartlett's practice with respect to discounts.

The fee schedules set forth above are current as of the date of this Form ADV. Clients that established accounts before the date of this Form ADV may be charged fees in accordance with different fee schedules that were in effect at the time their accounts were established.

All fees are generally payable in advance on a calendar quarterly basis. An alternative payment arrangement may be negotiated depending on the size of the client's account, other investment account relationships between the client and Bartlett, and historical arrangements.

Fees are based on the value of the client's securities that are under management as of the last business day of the preceding month. If services commence on a day other than the first day of a calendar quarter or terminate other than on the last day of the quarter, fees are pro-rated. A client may terminate the investment advisory agreement without penalty within five (5) days after entering into the agreement and at any time thereafter upon ten (10) days written notice. If the investment advisory agreement is terminated during a quarter, a proportionate part of any prepaid fee will be refunded to the client.

## **Item 6 - Performance-Based Fees/Side-by-side Management**

Bartlett & Co. does not accept any performance-based or side by side fee arrangements.



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

Bartlett & Co. serves a diverse client base including High Net Worth Individuals & Families, Foundations & Endowments, Corporate & Nonprofit Retirement Plans, Public Funds and Taft-Hartley Plans. We have minimum fees (generally \$5,000 annually) which also result generally in a minimum opening account size of \$500,000. There are exceptions and there is no minimum maintenance account size requirement.

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

### Methods of Analysis, Investment Strategies

Bartlett & Co. is an active investment manager. Our goal is to maximize each client's return potential for the level of risk undertaken. To that end, we adjust the asset mix to reflect the changing opportunities encountered over a market cycle. We base our approach on the premise that every client is unique and we formulate our recommendations accordingly.

We believe that portfolio diversification is the best way to manage risk, in alignment with the client's objective and risk tolerance. We advocate diversification across uncorrelated asset classes. Subject to our client's custom objectives, we will seek to diversify stocks across economic sectors with emphasis placed in those sectors exhibiting superior return potential, subject to valuation criteria. International exposure will be diversified across geographies and across developed and emerging countries. Being mindful of expense considerations, we will utilize mutual funds and ETFs to meet the small cap and international allocations.

We apply our relative value philosophy of investing to our management of fixed income portfolios. We emphasize an analysis of the relative value of various sectors, individual credits and maturity slices of the yield curve. We do not generally make large interest rate bets by varying the duration of our client portfolios by more than ten percent from the duration of the client's selected benchmark.

### Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks. It is not possible to identify all risks associated with an investment strategy.

While Bartlett seeks to manage accounts so that the risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

Additional risks would include, but are not limited to the following:



## Market and Interest Rate Risk

The market prices of the securities in client accounts may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates or currency rates, lack of liquidity in the markets or adverse investor sentiment.

## Inflation Risk

Inflation risk, also called purchasing power risk, is the chance that the cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

## Currency Risk

Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

## Reinvestment Risk

The risk that future proceeds will have to be reinvested at a lower potential interest rate.

## Issuer Risk

The value of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, often due to disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer or changes in government regulations affecting the issuer or the competitive environment.

## Business Risk

A company's risk is composed of financial risk, which is linked to debt, and business risk, which is often linked to economic climate. If a company is entirely financed by equity, it would pose almost no financial risk, but, it would be susceptible to business risk or changes in the overall economic climate.

## Liquidity Risk

The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss

## Financial Risk

Financial risk is the additional risk a shareholder bears when a company uses debt in addition to equity financing. Companies that issue more debt instruments would have higher financial risk than companies financed mostly or entirely by equity.



### Foreign Investment Risk (including ADRs)

These investments may involve greater risk than investments in securities of U.S. issuers. Foreign countries in which Bartlett may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets, may suffer from political or economic instability and may experience negative government actions, such as currency controls or seizures of private businesses or property. In some foreign countries, less information is available about issuers and markets because of less rigorous accounting and regulatory standards than in the United States. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. The risks of investing in foreign securities are heightened when investing in issuers in emerging market countries.

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

Neither Bartlett nor any Bartlett employee has a material disciplinary history or event to report, including but not limited to a criminal or civil action or administrative proceeding before a regulatory body/SRO.

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

Bartlett. does not select other investment advisers, affiliated or otherwise, for our clients. The only inclusion of other advisers in a client portfolio is through the use of mutual funds, ETF's or other pooled investment vehicles to provide a specific allocation to a desired asset class or targeted investment strategy that is not provided by our resources. Bartlett does not receive any compensation in any form from these advisers.

Occasionally Bartlett's advisors may serve as the Trustee or Co-trustee for certain accounts, with the CCO's approval. On these rare occasions, there is an independent verification performed in accordance with SEC rules. The CCO monitors such relationships to ensure that Bartlett's advisors maintain their fiduciary responsibility to these accounts as well as their other non-Trustee accounts.

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

Bartlett maintains and enforces a written Code of Ethics ("Code") that includes: (1) standards of business conduct for Bartlett's members and employees; (2) compliance with applicable federal securities laws; (3) reporting by members and employees, and review by Bartlett, of all applicable personal securities transactions on a periodic basis; (4) provision to, and acknowledgement of acceptance of, by Bartlett's members and employees of a copy of the Code and any amendments; (5) reporting by Bartlett's members and employees of any violation of the code of ethics promptly to the Chief Compliance Officer ("CCO").



Bartlett's Code provides for periodic securities holdings reports and periodic transactions reports from all access persons that meet the requirements of Rule 204 A-1 of the Investment Advisors Act of 1940, entitled Investment Advisors Code of Ethics. As a general requirement of the Code, Bartlett employees must have prior approval to effect each securities transaction in which an employee has or acquires a beneficial interest. Furthermore, the Code prohibits employees from revealing information relating to the investment intentions, activities or portfolios of Bartlett clients, except to persons whose responsibilities require knowledge of the information.

Clients may obtain a copy of Bartlett's Code of Ethics by contacting us at Bartlett & Co., 600 Vine Street, Suite 2100, Cincinnati, OH 45202, Attention: Compliance Department.

Employees of Bartlett may buy or sell securities for their own accounts that are also recommended to clients. All employees of Bartlett are subject to a Code

that governs personal trading. The Bartlett Code generally requires all employees to pre-clear personal securities transactions. Transactions in certain "Excluded Securities" (e.g., shares of registered investment companies, securities issued by the U.S. Government) are exempted from preclearance. In addition to pre-clearing personal trades, Bartlett's CCO, or designee, reviews all executed employee trades in order to compare them with trades executed in client accounts on the same day. Bartlett Investment Personnel (defined in the Bartlett Code) are prohibited from trading in a Security (or an Equivalent Security) which, within seven (7) calendar days (before & after), (i) has been added to or deleted from the Firm's model equity portfolio (RV1), or (ii) has had its weighting changed in the Firm's model portfolio. Additionally, Investment Personnel are prohibited from trading in a Security (or Equivalent Security) on any day that they also directed a similar client transaction in the same Security. All other covered persons are prohibited from trading in a Security (or an Equivalent Security) on a day on which such Security (i) has been added to or deleted from the Firm's model equity portfolio (RV1), or (ii) has had its weighting changed in the Firm's model portfolio. Employees with no knowledge of the client trade(s) are exempt from this trade requirement.

## **Item 12 - Brokerage Practices**

Clients may instruct Bartlett to direct trades to particular brokers or dealers. If a client does not direct Bartlett to a particular broker or dealer, Bartlett will present the option that the client establish an account with Charles Schwab, Inc. ("Schwab") and authorize Bartlett to execute trades through Schwab. Schwab provides custody services at no charge and execution services pursuant to a negotiated arrangement with Bartlett.

Schwab may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our clients, but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client's account. The account



may pay to a Broker-Dealer a commission greater than another qualified Broker-Dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

There may be other benefits from recommending Schwab such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom we may contract directly. We may receive seminar expense reimbursements from product sponsors which may be based on the sales of products to their clients.

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits. We do not receive soft dollar benefits from anyone other than Schwab.

If a client does not direct brokerage or establish a trading arrangement through Schwab, Bartlett has the authority to direct transactions to broker-dealers that it reasonably believes can provide the best qualitative executions. When selecting a broker or dealer, Bartlett will not necessarily direct transactions to the broker-dealer offering the lowest commissions. Bartlett may also consider the broker-dealer's execution capabilities, reputation and access to the markets for the securities being traded, as well as other services provided by the broker or dealer including custody.

If a client designates a broker-dealer, Bartlett does not negotiate commission rates with the brokerage firm designated by the client or any registered representative of such brokerage firm. Clients may, however, if they choose, negotiate commission rates with the registered representative or other representative of the firm they designate. Unless a lower rate has been negotiated by the client on their own behalf, the client should expect that the designated brokerage firm will charge commissions based upon the firm's established non-discounted commission schedule. Certain clients of Bartlett negotiate for and receive commission discounts in varying amounts and, therefore, some clients may pay lower commissions than other clients in similar transactions.

Transactions will generally be effected independently; however, if Bartlett decides to purchase or sell the same security for several clients at approximately the same time, Bartlett may combine orders for a client with other client orders to obtain best execution or to negotiate a more favorable commission rate. If orders to buy or sell a security for several clients at approximately the same time are executed at different prices or commissions, Bartlett may allocate the transactions to each client at the average



execution price and commission.

In order to minimize execution costs and obtain best execution for clients, Bartlett may aggregate orders for its client accounts. When the firm enters an aggregated order, the allocation of securities among participating clients will be completed prior to the time at which the order is entered. In order to ensure that no client is favored over any other, each client participating in an aggregated order will receive the average share price for the transaction, and each client will share transaction costs on a pro-rata basis based upon the client's level of participation in the order. [Note: A client may pay a different transaction cost if the client has directed the Firm to trade with a particular broker-dealer.]

Each client participating in an aggregated order will receive the amount of securities that were allocated to the client as a part of the preparation of the order, except in the following circumstances:

- (i) If, following the entry of the aggregated order, Bartlett determines that the security may be unsuitable or inappropriate for a client that was intended to participate, Bartlett may reallocate the order amongst the other participating clients in a fair and equitable manner; provided, the reallocation is consistent with the investment strategy being implemented for such clients.
- (ii) If the aggregated order is not completely filled, Bartlett will follow the procedures set forth in the next paragraph.

Generally, in rare cases that an aggregated order is partially filled, the trader confers with the investment advisor(s) to determine what method to use in allocating the shares, taking into consideration the avoidance of multiple commission charges, in an attempt to ensure clients are treated fairly. Among the methods considered are; working down the list, filling the smallest order first, and allocating on a pro-rata basis. A record is maintained on the order as to which method was chosen.

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

All investment management accounts are managed by an investment advisor. Investment advisors regularly review the accounts they are managing, sometimes, as frequently as weekly reviews. An investment advisor, on average, manages 75 to 100 client relationships. All portfolios with an appraised value over \$1,000,000 have an additional investment advisor assigned to provide back-up and additional review.

The portfolio review process for investment management accounts is conducted by the Investment Oversight Committee ("IOC"). This committee is comprised of: Laura L. Humphrey, Director, Marketing; Troy R. Snider, Investment Advisor; Kenneth L. Schlachter, Investment Advisor; and Thomas A. Steele, Vice President/COO & IOC Chair. This committee reviews all portfolios for compliance with investment strategy, client objectives and firm standards for dispersion from composite returns. This process is performed at least on a quarterly basis, but all composite accounts are analyzed for dispersion monthly.



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

Unaffiliated third parties may, from time to time, refer clients to Bartlett. In those circumstances, some referring parties' receive a portion of Bartlett's investment advisory fees. All referral arrangements are entered into in accordance with the provisions of Investment Advisers Act Rule 206(4)-3, which governs cash payments for client solicitations.

## **Item 15 - Custody**

The selection of the custodian of the client assets generally follows the brokerage designation. The selection of the custodian and brokerage firm is solely determined by the client. Bartlett provides an additional option through our negotiated arrangement with Schwab but it is the client's choice.

Bartlett does not have custody, directly or indirectly, of client funds. However, since Bartlett does have the ability to deduct advisory fees directly from the client's accounts at the custodian, Bartlett may be considered to have custody. Bartlett ensures that clients receive quarterly statements from Bartlett and at least quarterly account statements directly from the broker-dealer, bank or other qualified custodian that the clients have selected. Clients should carefully review these statements and compare them to the ones Bartlett sends. Any discrepancies should be brought to the attention of Bartlett's CCO immediately.

Occasionally Bartlett's advisors may serve as the Trustee or Co-trustee for certain accounts, with the CCO's approval. On these rare occasions, there is an independent verification performed in accordance with SEC rules.

## **Item 16 - Investment Discretion**

Bartlett accepts investment discretionary authority to manage securities accounts on behalf of our clients. Bartlett has the written authority in our investment advisory contract to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Some agreements with clients, mostly of a legacy nature, allow for a more non-discretionary relationship over the investment decisions. For these accounts, the Bartlett Investment Adviser will obtain the approval from the client either orally or in writing.

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

Unless the client designates otherwise, Bartlett votes the proxies for securities over which it maintains discretionary authority, consistent with our proxy voting policy. We provide an excerpt of that policy here:



#### Voting Procedures:

- a) All proxy related materials, either electronically or via hard copy, are delivered to Bartlett's Proxy Coordinator ("Proxy Coordinator"). The Proxy Coordinator shall ensure that all relevant information is recorded in the firm's records.
- b) The Proxy Coordinator will organize the proxy materials for voting. If the market value of a security for which we receive a proxy to be voted is \$1,500,000.00 or greater and the recommendation of Glass Lewis is against management on one or more issues, the proxy will be reviewed by the Research Department Manager. If the security to be voted is not followed by the Bartlett Research Department or is under the \$1,500,000.00 market value threshold the proxy will be voted according to the Glass Lewis recommendation. For the few instances where Glass Lewis makes no recommendation, the Proxy Coordinator will vote with management.
- c) Bartlett's proxy voting policy at all times shall be directed toward maximizing the value of the client's investment as an owner.
- d) Bartlett generally votes against any proposal that is likely to dilute the value of an issuer's common stock. Examples of such items would be restrictions against cumulative voting, establishment of different classes of stock, or any activity that could be viewed as a "poison pill" maneuver.
- e) On other matters specific to a company, such as election of directors, appointment of auditors, granting and re-pricing of options, mergers and other material issues, a decision shall be made in conjunction with the primary analyst responsible for evaluating that company, consistent with the policy of maximizing value. Bartlett evaluates company management before deciding to own a security and gives weight to management recommendations on material issues with the goal of maximizing shareholder value over the long term.
- f) The same security will be voted identically across all similarly situated client accounts except for the Socially Responsible Investing accounts, (SRI), which may cast individual ballots not identically.

#### Voting Records and Client Notification:

- a) A complete record and file of all votes cast shall be maintained by Bartlett.
- b) Clients will be provided a copy of these policies and procedures upon request. A description of this Policy and Procedures shall be provided to new clients prior to the inception of their account. In addition, upon request, clients may receive reports on how their proxies have been voted.
- c) Bartlett maintains records of proxies voted pursuant to applicable rules and regulations under the Investment Advisers Act of 1940, the Investment Company Act of 1940, and ERISA DOL Bulletin 94-2.



Bartlett provides the service of filing Class Action “Proof of Claims” form on behalf of clients when the claims are assessed to be sufficiently beneficial to warrant such filing.

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

Bartlett does not have any financial circumstance that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because Bartlett does not serve as custodian for client funds or securities, other than described above, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.