

Item 1 – Cover Page

S & Co., Inc.

50 Congress Street, Room 800

Boston, MA 02109

617-227-8660

3/31/2014

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

This Brochure is dated March 31, 2014, and there have been no material changes to our advisory business since March 31, 2013 (which is the date of our last Brochure).

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 Alexander Webb, III 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 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 wholly-owned by George Lewis, Neil L. Thompson, Jerrold Mitchell, Alexander Webb, III and Dudley H. Willis. No shareholder owns more than 25% of SCI (directly or indirectly), and SCI has no direct or indirect subsidiaries.

The current officers and directors of SCI are: Neil L. Thompson (Director [and Chairman of the Board of Directors] and President); George Lewis (Director); Dudley H. Willis (Director, Treasurer and Clerk); Alexander Webb, III (Director and Chief Compliance Officer); Jerrold Mitchell (Director) and G. West Saltonstall (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. Although the majority of client assets are managed by SCI directly, portions of client assets are, where appropriate, managed by outside managers that SCI selects, such as mutual funds and private investment vehicles, especially where the size of a client account dictates that mutual funds are a particularly effective investment approach to achieve diversification.

SCI often tailors the investment advisory services that it provides to clients. In addition, 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 services from and pay a separate fee to Fiduciary Trust Company. These fees are described in more detail in Item 5 below.

SCI only manages client assets on a discretionary basis. As of December 31, 2013, SCI managed client assets having a market value of approximately \$1,332,500,000.

Item 5 – Fees and Compensation

Advisory Fees

Clients pay an annual fee for the advisory services that clients obtain from SCI that is 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:

Fee Schedule - Irrevocable Trusts

13/20ths of 1 percent of principal
4 percent of income

Fee Schedule - Revocable Trusts and Other Advisory Accounts

14/20ths 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, the client will remain obligated to pay that portion of the fee due to SCI from the last 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, including those that focus on venture capital and other alternative investments (such as real estate or oil and gas), the general partner or manager of which is compensated based on terms set forth in the relevant partnership or similar agreement. Because these investments give rise to fees and expenses in addition to those charged by SCI, they will increase the overall fees and expenses borne by a client's account.

As described in the response to Item 10 (Other Financial Industry Activities and Affiliations), SCI has established five (5) investment limited liability companies in which certain of SCI's clients invest as members. These entities are S & Co. Investment Fund IV, LLC, S & Co. Health Sciences Fund, LLC, S & Co. International Fund, LLC, S & Co. Special Equity Fund, LLC, and S & Co. Opportunity Fund, LLC (together, the "SCI Funds"). The SCI Funds are not investment companies required to register as such under the Investment Company Act of 1940. Although it acts as the investment manager for the SCI Funds, SCI does not charge the SCI Funds (or its clients who invest in the SCI Funds) a separate advisory fee for that management. However, because the SCI Funds pay advisory fees to third-party managers and also incur other management expenses associated with their ongoing operations, clients who invest in any of the SCI Funds bear a proportionate share of these fees and expenses (in addition to the advisory fees that these clients pay to SCI).

In addition to providing direct investment management services, SCI engages 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"), GMO, LLC, Dreyfus, JK Asian Invest, L.P., New Generations, LTD, Select Equities Group Inc., Wargo and Company, Inc., East Hill

Hedge Fund, Weatherbie Fund LP, Tudor Ventures, II, L.P., Greylock Partners, Yorktown Energy Partners, Wellington Management Company, LLP ("Wellington"), Clough Investment Partners, Emerging Growth Partners, JCF III Private Investors LLC, Cooper Square Fund, L.P., GRT Energy, LP and Cambrian Capital. Eaton Vance does not manage SCI client assets but instead provides investment advice and recommendations to SCI on an ongoing basis. SCI compensates Eaton Vance for these advisory services, but SCI's clients pay no additional fees to SCI (or to Eaton Vance) on account of this relationship.

Custodial Expenses

Fiduciary Trust Company, Inc. ("FTC") provides custodial, account reporting and related services in its capacity as the custodian for the assets contained in SCI's client accounts. For these services, FTC charges an annual fee of 0.065% of the average asset value of each account. Client accounts pay these fees directly to FTC (in addition to the advisory fees paid to SCI).

Trustees Fees

SCI's clients that are irrevocable trust accounts also pay a trustees' fee that has an asset and an income based component. The trustees' fee is 1/20th of one (1) percent of that trust account's assets plus one and one-half of one percent (1.5%) of the annual income generated by that trust account. These trustees' fees are not payable to SCI, but instead are paid directly to the individual(s) serving as trustee(s) with respect to that trust account.

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 (primarily high net worth individuals), trusts, estates and charitable organizations. A substantial part of SCI's business involves providing investment advice to 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

SCI's Investment Committee (the "Committee"), which consists of Neil L. 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" country and "bottom-up" company 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 are 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 equities often comprising seventy to eighty-five percent of an account's assets, with the balance being invested in cash and fixed income securities. Consistent with this approach, SCI's client account holdings may at times be uncorrelated to short-term market trends and benchmarks.

In pursuing its investment objective, the Committee may deviate from its normal investment criteria and direct the purchase of 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 favorable investment results. To this end, as described above in Item 5, SCI has established the five (5) SCI Funds.

S & Co. Health Sciences Fund, LLC

The Health Sciences Fund was established in 1994, and Wellington Management Company, LLP has since the Fund's inception served as the investment advisor. 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. 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. As its manager, SCI generally 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 usually favor larger capitalization companies with important positions in their industries. Investments in mutual funds most often are 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 has relatively low turnover and remains 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

complemented by 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 Committee. 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 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.

S & Co. Investment Fund IV, LLC

SCI established S & Co. Investment Fund IV, LLC in 2008 to invest primarily in specialized and less liquid investment funds that are selected the Committee. These funds include 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 invests the assets of S & Co. Investment Fund IV, LLC in a variety of industries, including (but not limited to) the fields of energy and natural resources and banking. S & Co. Investment Fund IV also invests in smaller capitalization stocks and venture capital which over the long term may produce greater than average long-term capital appreciation.

S & Co. Opportunity Fund, LLC

SCI established S & Co. Opportunity Fund in 2013 with a similar investment mandate as applies to S & Co. Investment Fund IV, LLC. Although both Funds make specialized investments in companies and in industries that present particularly attractive opportunities, the holdings contained in S & Co. Opportunity Fund and in S & Co. Investment Fund IV can be different because these Funds' respective holdings were initially acquired in very different investment climates.

Fixed Income

In building the fixed income portion of a client's account, SCI considers three factors: (i) the relative attractiveness of fixed income securities compared to other asset classes, particularly equities; (ii) the probability of achieving a positive rate of return versus inflation over an acceptable time period and (iii) the presence of favorable price and volatility characteristics.

Typically, SCI constructs fixed income portfolios in a modified ladder approach, most often using investment grade bonds over a specified maturity period. SCI'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, SCI 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, SCI generally buys liquid, investment grade bonds and considers relative value among like credits within and across sectors. SCI usually employs a buy-and-hold strategy; nevertheless, bonds may be sold for reasons such as 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 is determined that the risk adjusted return was acceptable relative to the client's investment objectives.

SCI generally does not use hedging strategies in its fixed income portfolios.

SCI 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. In the case of the International Fund, most of its assets 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 through Dudley H. Willis, P.C., a professional corporation and a member of a professional association known as Simonds, Winslow, Willis & Abbott ("Simonds, Winslow"). Certain of SCI's clients from time to time engage Dudley H. Willis, P.C. as well as other lawyers practicing within Simonds, Winslow for legal services relating to various legal matters, particularly in the areas of gift and estate tax planning and estate settlement matters. SCI does not share in or receive any portion of any legal fees paid to Dudley H. Willis, P.C. or to any other Simonds, Winslow attorneys for these services. Mr. Willis receives no remuneration of any kind for referring clients to any lawyer practicing within Simonds, Winslow. Instead, Mr. Willis only receives fees that clients pay to Dudley H. Willis, P.C. SCI does not believe that any conflict of interest exists between its relationship with its advisory clients (on the one hand) and Mr. Willis's relationship with Dudley H. Willis, P.C. or Simonds, Winslow (on the other).

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, officers and employees of the firm. Under the Code, such personnel are prohibited from engaging in certain securities transactions and are required to pre-clear most securities 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 Alexander Webb, III 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 themselves. 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 and consistent with its clients' investment objectives, it will cause accounts over which SCI has management authority to purchase or sell securities in which SCI, its affiliates and/or clients, directly or indirectly, have existing positions. Subject to satisfying the Code 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 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 interests 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 permits 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 to 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 retains records of the trade order (specifying each participating account) and its allocation that are completed prior to the entry of the aggregated order. Completed orders are allocated as specified in the initial trade order.

Partially filled orders are allocated on a pro rata basis, and any exceptions are explained on the order.

Under normal circumstances, investment opportunities that are made available to SCI in limited quantities are 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 the Code for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code 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 annually or as amended.

Item 12 – Brokerage Practices

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

The Committee has discretion as to which securities to buy or sell for each client account. However, only securities that are appropriate for inclusion in client portfolios (based upon the investment objectives, policies and restrictions applicable to each such account) are purchased.

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 that 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, who acts as trustee for certain SCI trust clients and who is a beneficiary of other SCI trust clients. Mr. Byrd is a registered representative at Morgan Stanley, a broker-dealer. Any transactions placed by SCI through affiliated brokers or their representatives (including Morgan Stanley and Mr. Byrd) will, however, be made consistent with SCI’s policy to seek best execution. SCI does not execute

any trades with Morgan Stanley or Mr. Byrd with respect to accounts as to which Mr. Byrd is a beneficiary or acts as trustee.

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 in consultation with the trustees of trust accounts, are responsible for oversight and review of all client accounts. 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. Clients receive from FTC statements containing portfolio appraisals on a quarterly basis. In addition, clients receive an annual account statement. In the case of trust accounts, reports and account information are ordinarily 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 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 receive quarterly statements from Fiduciary Trust Company, and SCI urges its clients to carefully review such statements.

Item 16 – Investment Discretion

SCI receives discretionary authority from its clients at the outset of the advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is 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.

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 a copy of the full policies and procedures, and it describes 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 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 not consistent with 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 L. 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 "Proxy 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 Proxy 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 if the Chief Investment Officer recommends that a matter be voted in a manner inconsistent with a Proxy Policy, then that matter will be reviewed 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 Proxy Committee to consider and determine how the matter should be voted. After considering relevant factors, the Proxy 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 contact Alexander Webb, III at (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

Neil Lockwood Thompson

**President, Chairman of the Board and Director
Chief Investment Officer and
Member of Investment Committee**

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

617-227-8660

3/31/2014

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 Alexander Web, III 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 and Co. LLP, 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 Neil L. Thompson and Alexander Webb, III. Each of Mr. Webb, Mr. Mitchell, Mr. Lewis, Mr. Willis, Mr. Jeffrey Thompson and Mr. McCarthy is under the supervision of Neil L. Thompson. The performance of Mr. Neil L. Thompson is assessed and reviewed by the Board of Directors of SCI.

Item 7- Requirements for State-Registered Advisers

Not applicable.

Item 1- Cover Page

Alexander Webb, III

**Director, Member of Investment Committee
and Chief Compliance Officer**

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

617-227-8660

3/31/2014

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 Alexander Webb, III 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 and Co. LLP, 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

Historic New England Finance Committee
Joslin Diabetes Clinic Investment Committee

Item 5- Additional Compensation

None.

Item 6 - Supervision

The day-to-day oversight of supervised persons is the responsibility of Neil L. Thompson and Alexander Webb, III. Each of Mr. Webb, Mr. Mitchell, Mr. Lewis, Mr. Willis, Mr. Jeffrey Thompson and Mr. McCarthy is under the supervision of Neil L. Thompson. The performance of Mr. Neil L. Thompson is assessed and reviewed by the Board of Directors of SCI.

Item 7- Requirements for State-Registered Advisers

Not applicable.

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

3/31/2014

This Brochure Supplement provides information about George Lewis that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Alexander Webb, III 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 and Co. LLP, 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 the Peabody Essex Museum and the Thompson Island Outward Bound Education Center.

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

Item 5- Additional Compensation

George Lewis 1921 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 SCI.

Item 6 - Supervision

The day-to-day oversight of supervised persons is the responsibility of Neil L. Thompson and Alexander Webb, III. Each of Mr. Webb, Mr. Mitchell, Mr. Lewis, Mr. Willis, Mr. Jeffrey Thompson and Mr. McCarthy is under the supervision of Neil L. Thompson. The performance of Mr. Neil L. Thompson is assessed and reviewed by the Board of Directors of SCI.

Item 7- Requirements for State-Registered Advisers

Not applicable.

Item 1- Cover Page

Jerrold Mitchell

Director and Member of Investment Committee

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

617-227-8660

3/31/2014

This Brochure Supplement provides information about Jerrold Mitchell that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Alexander Webb, III 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 and 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
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 that includes the following:

1. Alaska Permanent Fund Corporation, Juneau, AK
2. Alaska Retirement Fund, Juneau, AK
3. Eastern Bank, Boston, MA. Member, Investment Advisory Committee
4. Robert Wood Johnson Foundation, Princeton, NJ

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 Neil L. Thompson and Alexander Webb, III. Each of Mr. Webb, Mr. Mitchell, Mr. Lewis, Mr. Willis, Mr. Jeffrey Thompson and Mr. McCarthy is under the supervision of Neil L. Thompson. The performance of Mr. Neil L. Thompson is assessed and reviewed by the Board of Directors 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

3/31/2014

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 Alexander Webb, III 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: 1/22/44

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.

Item 5- Additional Compensation

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

Item 6 - Supervision

The day-to-day oversight of supervised persons is the responsibility of Neil L. Thompson and Alexander Webb, III. Each of Mr. Webb, Mr. Mitchell, Mr. Lewis, Mr. Willis, Mr. Jeffrey Thompson and Mr. McCarthy is under the supervision of Neil L. Thompson. The performance of Mr. Neil L. Thompson is assessed and reviewed by the Board of Directors 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

3/31/2014

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 Alexander Webb, III 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 and Co. LLP, 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.

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 Neil L. Thompson and Alexander Webb, III. Each of Mr. Webb, Mr. Mitchell, Mr. Lewis, Mr. Willis, Mr. Jeffrey Thompson and Mr. McCarthy is under the supervision of Neil L. Thompson. The performance of Mr. Neil L. Thompson is assessed and reviewed by the Board of Directors of SCI.

Item 7- Requirements for State-Registered Advisers

Not applicable.

Item 1- Cover Page

Jeffrey L. Thompson, CFA

Associate

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

617-227-8660

3/31/2014

This Brochure Supplement provides information about Jeffrey L. Thompson that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Alexander Webb, III 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: 10/22/1983

Education:

Yale University, 2006
Columbia Business School, 2013
CFA® Charterholder

Professional Experience:

Brown Brothers Harriman, 2006-2008
Saltonstall and Co. LLP 2008-Current

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

Not applicable

Item 5- Additional Compensation

Not applicable

Item 6 - Supervision

The day-to-day oversight of supervised persons is the responsibility of Neil L. Thompson and Alexander Webb, III. Each of Mr. Webb, Mr. Mitchell, Mr. Lewis, Mr. Willis, Mr. Jeffrey Thompson and Mr. McCarthy is under the supervision of Neil L. Thompson. The performance of Mr. Neil L. Thompson is assessed and reviewed by the Board of Directors of SCI.

Item 7- Requirements for State-Registered Advisers

Not applicable.

Item 1- Cover Page

Brian F. McCarthy, CFA

Associate

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

617-227-8660

3/31/2014

This Brochure Supplement provides information about Brian F. McCarthy that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Alexander Webb, III 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: 09/04/1984

Education:

University of Pennsylvania, 2006
CFA © Charterholder

Professional Experience:

Goldman, Sachs & Co. 2006-2008
Schneider Capital Management 2008-2010
Stevens Capital Management 2010-2013
Saltonstall and Co. LLP, 2013-Current

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

Not applicable

Item 5- Additional Compensation

Not applicable

Item 6 - Supervision

The day-to-day oversight of supervised persons is the responsibility of Neil L. Thompson and Alexander Webb, III. Each of Mr. Webb, Mr. Mitchell, Mr. Lewis, Mr. Willis, Mr. Jeffrey Thompson and Mr. McCarthy is under the supervision of Neil L. Thompson. The performance of Mr. Neil Thompson is assessed and reviewed by the Board of Directors of SCI.

Item 7- Requirements for State-Registered Advisers

Not applicable.