

Part 2A of Form ADV: *Firm Brochure*

Plimsoll Mark Capital, A Division of Hartland & Co.

Hartland Primary Office:
1100 Superior Avenue East
Suite 700
Cleveland, Ohio 44114

Telephone: 216-621-1090
Email: swolken@hartland.com
Web Address: www.hartland.com

Plimsoll Mark Capital Offices:
One Union Street
Portland, ME 04101

320 Park Avenue, 28th Floor
New York, NY 10022

Telephone: 207-775-6700
Web Address: www.plimsollmarkcapital.com

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This brochure provides information about the qualifications and business practices of Plimsoll Mark Capital (Plimsoll), a division of Hartland & Co. (Hartland). If you have any questions about the contents of this brochure, please contact us at 216-621-1090 or swolken@hartland.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 Hartland also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 105674.

Item 2 Material Changes

Since our last filing on 4/28/2014, Hartland acquired Plimsoll from Zephyr Management, L.P., effective as of the end of day 12/31/2014. Plimsoll is a division of Hartland with offices in Portland, Maine and New York, New York.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Hartland is a SEC-registered investment adviser with its principal place of business located in Cleveland, Ohio. Plimsoll, a division of Hartland has offices in Portland, Maine and New York, New York. [SEC registration does not imply a certain level of skill or training.]

Plimsoll provides wealth management services primarily to individuals on a discretionary basis. Plimsoll specializes in providing personalized investment advice with respect to asset allocation, financial planning, tax & estate planning strategies, and income planning primarily for individuals and families.

Hartland is an independent investment advisory firm founded in 1989. Hartland is owned and managed by its professionals and board of directors. Thomas J. Hartland, Executive Chairman, is a principal shareholder controlling more than 25% of the company.

Hartland is structurally and philosophically independent; makes every effort to be free from conflicts of interest and is dedicated to serving client interests with the highest standards of professional conduct. Hartland believes this independence is central to providing objective and high quality advice to its clients. To back up its commitment to independence, the firm has adopted a Conflict of Interest Policy and has attained certification by the Centre for Fiduciary Excellence (CEFEX).

Hartland has worked successfully for many years with diverse clients, providing advice on investment policy, asset allocation, manager selection and other related financial issues. Its consultants have deep professional and personal experience in institutional consulting, investment research and wealth management. The firm's board of directors is comprised of accomplished individuals in a number of professions, including private equity, banking, law, marketing and finance.

Hartland serves its institutional clients with the InvestorForce reporting system to ensure timely and accurate information and provide robust portfolio analysis and peer group benchmarking for Hartland clients. Hartland believes that the disciplines it has developed for the institutional marketplace - portfolio analytics, manager research, aggregation of information and clear reporting - are applicable and valuable to families and individuals as well.

Services Provided

This Part 2A of Form ADV describes services provided to Hartland and Plimsoll private clients primarily. A separate Part 2A of Form ADV describes services provided to institutional clients.

The advisory services that Plimsoll and Hartland offer to our private clients (families, individuals and estates) may include all or some of the following services: investment management, financial consulting, tax planning and compliance, and family office administration. Our services are tailored to the unique needs and desires of our clients. Hartland has specialists in each of the services that we offer.

INVESTMENT MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We work with each client to establish targeted ranges among asset classes based on the client profile. We aggregate each client's investment accounts and assets (marketable and non-marketable) into a comprehensive asset allocation. Hartland prefers to manage all or a majority of a client's assets, but we are also comfortable complimenting accounts or investments managed by others.

We manage these advisory accounts on a discretionary or non-discretionary basis, per each client's advisory agreement. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally utilize institutional class mutual funds, exchange-traded funds (ETFs), separately managed accounts and alternative investments, such as hedge-funds and private equity, where appropriate.

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Disciplined rebalancing is preferred to maintain a portfolio's risk profile, respond to market dynamics and changing client circumstances.

FINANCIAL CONSULTING

Financial consulting is the ongoing management of an individual's financial resources. We work with our clients to build a comprehensive plan that is consistent with an individual's resources, needs, and goals. As the "quarterback" of the financial planning process, we act as a facilitator to help individuals explore options, evaluate the advantages and disadvantages, and make an informed decision that is fully integrated with their plan. Our services include gathering client data to define the client's goals, needs and priorities; constructing personal financial statements (e.g., net worth); analyzing and evaluating client's financial status (cash flow, estate plan, insurance coverage, long-term projection); identifying appropriate techniques for achieving client objectives; coordinating internal and external resources to implement financial planning recommendations; monitoring objectives and changes in circumstances

TAX PLANNING AND COMPLIANCE

The tax process is a core service to our clients and helps clients minimize tax expense. We project taxable income to assure that all tax saving opportunities are captured. In addition, we focus on

translating “tax talk” into simple understandable language. In this way, we are able to provide the best tax planning approach for each client we serve. Our services include tax compliance filings; quarterly tax analysis; tax planning; review of tax law changes and updates; tax notices and audits

FAMILY OFFICE ADMINISTRATION

Our Family Office Administration offers sophisticated financial management and a broad menu of high-touch services to the affluent markets. The level of attention offered to families through such services as intergenerational counseling or development of family mission statements has become the hallmark of our Family Office Administration services. Our services include family legacy preservation (i.e., preserving the family business or family wealth from generation to generation); soft services (e.g., bookkeeping, bill paying, family governance and succession planning); entity administration (e.g., partnership accounting; trust management; foundation management); tax compliance (e.g., preparation and planning for trusts, partnerships, foundations and corporate tax returns)

OTHER

Hartland does not provide brokerage or custodial services, nor is it affiliated with any brokerage firm, accounting firm, bank or third-party provider of investment-related services. Hartland does not receive fees of any kind from any vendor or third party; only from client fees.

Information on services provided to institutional clients is available through a separate Part 2A of Form ADV: Firm Brochure. Please contact us at 216-621-1090 if you would like a copy of that Form ADV brochure.

AMOUNT OF ASSETS UNDER ADVISEMENT & MANAGEMENT

As of 12/31/2013, Hartland’s total institutional and private client assets under advisement were approximately \$15 billion. Total institutional and private client assets under management were \$1,637,639,556 (\$991,046,324 discretionary and \$646,593,232 non-discretionary). As of April 15, 2014, Plimsoll managed approximately \$252 million of client assets, as reported by its former parent company, Zephyr Management, L.P..

Item 5 Fees and Compensation

Plimsoll’s basic fee schedule is as follows:

<u>Assets Under Management</u>	<u>Annualized Rate</u>
The first \$5,000,000	0.75%
From \$5,000,001 to \$50,000,000	0.50%
Above \$50,000,000	0.25%

Plimsoll’s fees are generally negotiable. Plimsoll may, in its discretion, waive, reduce or agree to calculate differently the fee with respect to any client. The fee is typically paid in advance, billed quarterly based on the market value of assets in the account as of the prior quarter-end. Clients may either be invoiced for fees incurred, or may agree in writing to allow Plimsoll to deduct its fees directly from the client’s custodian account. In the event an investment advisory agreement is terminated, a pro rata portion of any prepaid management fee will be returned to the client.

Plimsoll requires a minimum fee of \$15,000 annually unless waived or reduced by Plimsoll in its sole discretion. Plimsoll's minimum fee may be collected from one or more related accounts identified as related accounts by the client to Plimsoll, provided that Plimsoll retains the sole discretion to determine whether or not accounts are related accounts.

Clients of Plimsoll may, if they request, hold assets in their custodian accounts that Plimsoll does not manage. These assets are referred to as Special Holdings. A fee may or may not be taken by Plimsoll with respect to Special Holdings.

From time to time Plimsoll and Hartland will have a retainer-based or project-based fee with a client. These rates are set by the size, scope and complexity of the relationship. However, in all cases, Hartland's only source of revenue are the fees paid by clients.

When calculating a retainer-based fee the process begins by meeting with prospective clients to review their financial data and identify the types of services that they would benefit from. We review the client's financial assets, scope of services and estimated time into a billing matrix to determine a proposed fee. Examples of the variables that determine the fee for each department are as follows:

Investment Management: scope of relationship, service level (number of client meetings per year), complexity of assets, types of assets, types of accounts, amount of Hartland managed assets versus non-Hartland managed assets

Financial Consulting: scope of relationship, service level (number of client meetings per year), complexity of estate, financial planning objectives

Tax Planning and Compliance: scope of relationship, service level (number of client meetings per year), types of tax returns, complexity of returns, number of tax payment estimates

Family Office Administration: scope of relationship, service level (number of client meetings per year), types of tax returns, complexity of returns, number of tax payment estimates, reporting responsibilities, other unique client services

The proposed fee is usually comprehensive as we believe that clients that utilize all of our services will have the greatest benefit. Before finalizing the fee we meet with the potential client to discuss the proposed services and fees for each department and negotiate the final fee.

Limited Negotiability of Advisory Fees: Although Plimsoll has established the aforementioned fees, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client. All fees are agreed upon prior to entering into a contract with any client.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice.

Mutual Fund Fees: All fees paid to Plimsoll and Hartland for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes

sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various fees in addition to the advisory fees charged by Hartland. We will review with clients any wrap program fees that may be charged to clients.

Wrap Account Fee Programs: Hartland does not recommend wrap accounts to clients, but may provide investment advisory oversight of these accounts, at the client's request. In a wrap account fee arrangement, clients pay a single combined fee for advisory fees of the independent adviser, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any wrap program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: Hartland is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Hartland's only source of fees is from client advisory fees. Hartland does not receive fees of any kind from any vendor or third party.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

Hartland does not charge performance-based fees.

Item 7 Types of Clients

Hartland provides advisory services to the following types of clients:

- Corporate and Public Employee retirement funds (Pension and Savings plans)
- Endowments and Foundations
- Operating funds for healthcare organizations
- Private clients (families, individuals and related entities)

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

Investment Philosophy

Our investment philosophy sets forth what we believe to be true to every client.

Plimsoll and Hartland seek to meet clients' investment objectives in real terms - after inflation and fees - with emphasis on assessing and controlling risk. Once this has been achieved, we seek superior returns relative to client-specific and market-based benchmarks.

We believe broad diversification reduces portfolio volatility and enhances the opportunity for superior risk-adjusted returns. Broad diversification comes from allocating investments among various asset classes - fixed income, equity and alternative - and is a larger determinant of expected returns than individual security selection. Asset allocation can be enhanced by the prudent use of passive and the skillful use of active strategies of marketable and alternative assets.

We believe integrating the investment process with client priorities - time horizon, spending needs, legal constraints, beliefs and culture - is essential to achieving optimal returns.

Hartland is an independent firm and objective in its process to select strategies for marketable and alternative assets. The firm never has, does not and will not share compensation with any investment manager or third party of any kind; complete independence being central to our effectiveness.

Methods of Analysis

Plimsoll employs a "dynamic core/satellite" approach to developing an asset allocation model for clients, by placing investments into two distinctive universes - the core and a higher risk non-core periphery. Plimsoll's over-arching goal is to generate superior returns while mitigating risk, and strives to achieve its goal by adhering to the financial principles of capital preservation, liquidity, and transparency.

Plimsoll initially focuses on the lower risk core where the primary purpose is to preserve and prudently grow a client's financial assets. For the "core" allocations, Plimsoll seeks investments that may provide the cash needed to fund clients' living expenses and meet shorter term obligations. At the heart of the core, Plimsoll generally recommends investment managers that invest in global franchise companies with the goal of protecting clients' assets against inflation and deflation, while providing for moderate capital appreciation.

Outside of the core, on the higher risk periphery, Plimsoll will recommend a set of specialized investment opportunities in non-traditional strategies such as private equity, hedge funds, emerging markets, high yield, micro-cap stocks and venture capital.

Plimsoll relies on the Plimsoll Global Allocation Committee and Hartland Investment Review Committee (IRC) comprised of senior investment professionals to provide a global view with regard to asset allocation and to assist with third party investment manager selection and ongoing investment manager research and due diligence. In order to identify and select potential third party investment managers, Hartland conducts specific quantitative analytical screening of the investment manager universe, based on criteria which may include the following: 1) past investment performance results, 2) the variability of investment returns, 3) various measures of risk and risk adjusted returns, 4) investment style consistency, 5) portfolio composition and 10 characteristics, 6) separate account manager changes, experience and tenure, 7) changes in firm ownership, structure and stability, and 8) management fees and expenses. Market benchmarks and peer groups of other separate account managers may also be considered as part of the screening process.

After analyzing the initial quantitative data, additional qualitative research will be conducted. Such research may include onsite visits and interviewing the portfolio management team as well as analyzing the manager's responses to a detailed due diligence questionnaire.

The IRC will review the qualitative and quantitative research and determine whether to include the prospective investment manager on Plimsoll's list of approved third party investment managers. Ongoing due diligence is performed on each investment manager that is included on the approved manager list. With respect to ETFs and mutual funds, the IRC relies upon public information and its own analysis to evaluate mutual funds and ETFs. Occasionally, the IRC may use information that comes from third party research, ratings and ranking services, and from the mutual funds themselves. Plimsoll portfolio managers conduct fundamental research with respect to individual fixed income securities.

The description provided above is a brief overview of Plimsoll's methods of analysis and investment strategy and is not intended to be complete. All investing involves a risk of loss and the investment strategy offered by Plimsoll could lose money over short or even long periods. Performance could be hurt by a number of different market risks including but not limited to:

Market Conditions - The prices of, and the income generated by, the securities owned by clients may decline due to market conditions and other factors, including those directly involving the issuers of securities held by clients. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Identifying Appropriate Third Party Investment Managers - In order for Plimsoll to meet its investment objectives, it must be able to successfully identify third party investment managers that will deliver strong investment results, a process which is difficult even for those with extensive investing experience. Investors must rely on the ability of Plimsoll's investment team to identify successful third party investment managers. If Zephyr is unable to identify and invest with successful investment managers, investors may lose all or a portion of their investments.

Lack of Control of Third Party Managers - Plimsoll will not have a direct role in the management of clients' assets that have been allocated to third party investment managers and will likely not have the opportunity to evaluate in advance the specific investments made by any third party managers. As a result, a client's investment results will primarily depend upon the choice of investments and other investment management decisions of third party managers. Investment returns could be adversely affected by unfavorable performance of such managers. Further, Plimsoll depends on third party managers to develop the appropriate systems and procedures to control operational risks. Operational risks arising from mistakes made in the confirmation or settlement of transactions, or other similar disruption in operations may cause the client portfolios to suffer financial losses.

Additional Investment Strategies

In some cases we may recommend the following strategies to our clients:

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Investment Manager and Mutual Fund Research

Hartland continuously researches investment managers in a broad array of investment categories. Over the years the firm has analyzed hundreds of investment management organizations for billions of dollars in client assets. We scrutinize the size of investment management organizations, as well as the nature of institutions that have retained them.

We analyze ownership structure, experience and expertise of investment decision-makers and obtain an understanding of their investment philosophy and methodology. We consider turnover and compensation of investment decision-makers. We believe a well-incented and stable investment decision-making team is best suited for delivering consistent quality performance and client service.

Once prospective firms have passed the first two stages of analysis, we look at performance of investment products. We are interested in identifying products that produce consistent performance records over time. We analyze returns data over multiple time periods net-of-fees and with different ending dates to eliminate "end-point bias."

Returns-based style analysis is conducted on each investment product. Style analysis assists us in determining consistency for each product and allows us to evaluate the impact the product might have on the existing client portfolio. During this step in the process, we also conduct correlation analyses to determine if a product adds diversification benefits.

The Hartland research group provides ongoing due-diligence for over 300 investment managers each year. In addition, our consultants frequently communicate with investment managers directly. We believe this serves our clients well, as consultants are current on manager searches.

Below are characteristics analyzed while evaluating investment management firms:

Organizational Attributes

- Employee ownership
- Specialized in asset class or style
- Strong leadership
- Depth and experience
- Sound business plan
- Competitive compensation program
- Appropriate size
- No pending legal issues or judgments

Statistical Attributes

- Consistency of performance
- Information ratio
- Alpha
- Excess returns
- Volatility
- Peer group evaluation
- Attribution analysis
- Correlation with existing managers

Portfolio Attributes

- Stock-selection process
- Risk-controls Reasonably
- Diversified
- Consistently applied set of metrics or factors

Investment Methodology Attributes

Consistent
Clearly articulated
Soundness of process
Well-defined models
Tested in "real world"

Main Sources of Information

Sources of information include database information on investment management organizations, investment vehicles and individual securities. Hartland has developed a proprietary investment manager tracking database using SQL and Visual Basic. Qualitative and quantitative information on investment managers comes from Hartland research analysts. Content is also provided from outside data providers. The external data providers include Morningstar, Zephyr, eVestment Alliance, and Bloomberg.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our employees have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Hartland and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the all employees.

Hartland's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Before an employee purchases an individual stock or bond, pre-clearance must be attained from the Chief Compliance Officer ("CCO"). The CCO maintains a restricted securities list to ensure that employees do not purchase a security where our clients would have inside information. If an employee would like to purchase a "restricted" security, Hartland prefers such activity during the "open window" period. In any case, where an individual feels that there may be an actual or perceived breach of these policies, he/she is required to review the situation with the CCO immediately.

A copy of our Code of Ethics is available to our clients and prospective clients. You may request a copy by email sent to swolken@hartland.com or by calling us at 216-621-1090.

Item 12 Brokerage Practices

Hartland is an independent firm and is not affiliated with any brokerage firm or financial institution. Under no circumstances is Hartland compensated in any manner for such recommendations.

Hartland is not a qualified custodian and does not maintain custody of client funds and securities. Clients' assets are maintained at qualified custodians, generally a broker-dealer or bank. Hartland provides its clients the ability to select a custodian of their choice; however, Hartland recommends that private client accounts managed by Hartland be custodied at Fidelity and/or Schwab, our preferred custodians. Hartland has selected Fidelity and Schwab as the most advantageous based on the cost and quality of its services. Hartland evaluates the cost and services that Fidelity and Schwab provide to our clients on an ongoing basis to ensure that they are advantageous.

Fidelity and Schwab provide Hartland and its clients with access to its institutional brokerage services, such as trading, custody, reporting, advisor fee deduction and other related services. By maintaining relationships with Fidelity and Schwab, Hartland's clients have access to investment products and services that they would not otherwise have access to as "retail" clients. Fidelity and Schwab may provide Hartland with access to research and other services (i.e. educational conferences, practice management consulting) that assist Hartland in managing and administering client portfolios.

Section 28(e) of the Securities Exchange Act of 1934 provides a safe harbor that allows an investment adviser to pay more than the lowest available transaction cost in order to obtain brokerage and research services (commonly referred to as a "soft dollar" arrangement). Hartland has NOT entered into any formal soft-dollar arrangements or commission-sharing arrangements with any custodian, counterparty or investment manager, and has no intention of doing so. Hartland may receive economic benefit (e.g. research or services) from custodians, counterparties or investment managers that are generally made available to all institutional clients with which they do business and which Hartland deems as advantageous to its clients.

Hartland requires that clients provide us with written authority to utilize a specific broker-dealer and the corresponding commission costs that will be charged to our clients for transactions.

Clients must indicate any limitations on our discretionary authority in writing, which will be recorded in a client's investment policy statement. Clients may change/amend these limitations

as required. Such amendments must be provided to us in writing.

As a matter of policy and practice, Hartland does not block (aggregate) client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate.

Item 13 Review of Accounts

As stated under Item 4, the advisory services that Hartland offers to our private clients (families, individuals and estates) may include all or some of the following services: investment management, financial consulting, tax planning and compliance, and family office administration.

Investment Management:

Each of Plimsoll's Managing Directors reviews the performance of their respective client accounts, on no less than a quarterly basis, and acts as liaison between each such client and the third party investment managers appointed by such client. Factors triggering additional reviews, and perhaps triggering buy or sell recommendations, include changed circumstances of the clients; changed general conditions in the stock and bond markets; changes in mutual funds or individuals securities owned by clients; and changes in third party investment managers.

Client's portfolios are reviewed by the following investment professionals:

- William O. Hall III, CFA, CFP, CPA, Sr. Managing Director
- Barton Weisenfluh, CFP, Sr. Managing Director
- Jim Awad, Managing Director

Clients receive account statements directly from the account's custodian, at least quarterly, that detail the portfolio holdings and securities transactions made in the account. Clients should compare the statements they received from their custodian with those provided by Plimsoll.

Plimsoll will attempt to meet with clients in person at least annually to review the performance of their accounts, each third party investment manager's investment philosophy and portfolio management results, and to review each client's investment objectives to determine whether the investment strategy should be modified to meet the client's needs.

Financial Consulting:

In certain instances, Plimsoll produces net worth reports and meet with clients to discuss on an annual basis. Plimsoll updates client's net worth reports by requesting the current financial information and living expenses from the clients. In conjunction with the net worth report, Plimsoll utilizes internal checklists to determine if the client's financial statements warrant further review. If further review is necessary, Plimsoll creates a long-term cash flow by extrapolating the client's living expenses over a 20 year period to assess financial strength. We also utilize internal checklists during the net worth process to identify red flags or life changing events that would trigger a review of client's current estate plan.

Tax Planning and Compliance:

Hartland completes periodic tax projections depending on complexity of client's tax situation. In certain instances, Hartland completes client's tax returns on an annual basis. In addition, Hartland responds to notices and audits as directed by the client.

Family Office Administration:

The primary function of the family office administration department is tax planning and compliance of client's entities and trusts. In addition, we provide bookkeeping services and maintenance of financial statements (e.g., balance sheets and profit and loss statements) for client's entities and trusts.

Item 14 Client Referrals and Other Compensation

It is Hartland's policy not to engage non-related solicitors to pay for referring potential clients to our firm.

It is Hartland's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

Hartland is not a qualified custodian and does not maintain custody of client funds and securities. However, Hartland is deemed to have custody of some of its client's accounts due to affiliated employees acting as trustee for client accounts, the processing of third-party checks on the behalf of clients and its ability to directly access some client accounts to facilitate its comprehensive wealth management (e.g. trading and advisory fee deduction) and other services offered to clients. In order to satisfy the SEC custody rule we submit ourselves to an annual surprise asset verification examination by an independent public accounting firm.

Clients are sent account statements on a quarterly or on a more frequent basis directly from their qualified custodians. In addition, investment clients of Hartland typically receive quarterly investment reports. We encourage clients to carefully review and compare Hartland's reports to their custodial statements and notify us if they find any discrepancies.

Item 16 Investment Discretion

Clients hire Plimsoll to provide discretionary asset management services.

Discretionary asset management means that we can place trades in a private client's account without contacting the client prior to each trade.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Private clients give us discretionary authority when they sign a discretionary advisory agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

Hartland, as a matter of policy, does not vote client securities (i.e., proxies). Clients receive their proxies or other solicitations directly from their custodian or a transfer agent; however, clients can contact Hartland with questions about a particular proxy matter.

For clients interested in Hartland coordinating their proxy voting, we utilize Institutional Shareholder Services (ISS), a wholly owned subsidiary of MSCI and a leading provider of corporate governance solutions to the global financial community. This service allows Hartland to control their voting policy and final vote decisions while outsourcing the processing and management to ISS. ISS receives clients' proxy ballots, works with custodian banks and brokerages, executes votes on clients' behalf and maintains comprehensive voting records.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Hartland has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Hartland has not been the subject of a bankruptcy petition at any time during the past ten years.