

CLIENT BROCHURE

SAWYER & COMPANY, Inc.

Form ADV Part 2

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This brochure provides information about the qualifications and business practices of Sawyer & Company, Inc. If you have any questions about the contents of this brochure, please contact Michael A. Foley, Senior Vice President, at (617) 227-7033 and/or at client@sawyer-company.com.

Sawyer & Company, Inc. is registered as an Investment Adviser with the U. S. Securities and Exchange Commission; and, additional information about Sawyer & Company, Inc. is available on the SEC's website at www.advisorinfo.sec.gov.

Sawyer & Company, Inc. is registered with the Securities and Exchange Commission; however that registration does not imply a certain level of skill or training.

This interim update of Sawyer & Company Incorporated's Form ADV Part 2 Brochure filed in September 2015 contains one material change to report from the annual update filed in April 2015: a new client referral arrangement has been established. This is described in Item 14 below.

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Item 4 – Advisory Business:

Sawyer & Company, Inc. (Sawyer) is an investment counseling firm which provides investment supervisory and trustee services to individuals, families, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. The firm was founded in 1986 by William C. Sawyer, II, Ph.D. The owners are William C. Sawyer (60%) and Ben Webber (40%).

Sawyer's clients' investments are wholly comprised of conventional publicly-traded liquid financial assets. The clients' portfolios of assets are variously invested in: Common Stocks, Convertible and Preferred Stocks; U. S. Government Obligations; U. S. Treasury Bills, Notes and Bonds; Corporate Notes and Bonds; Corporate Convertible Notes and Convertible Bonds; Municipal Notes and Bonds, Certificates of Deposit, and cash equivalents.

Currently, the total of Sawyer's clients amount to approximately 100 persons and entities in number, with investments of approximately \$169,452,012 in current market value under management. The individual portfolios under management range from portfolios of less than \$50,000 in respective total market values, to Pension/Profit Sharing Plans and Family Accounts that approach \$5,000,000 to \$15,000,000 in respective market values.

Item 5 – Fees and Compensation:

In written agreement by the client, Sawyer's advisory fees are charged in advance on a quarterly basis; and the fees are calculated on the market value of the assets at the close of the preceding quarter as follows:

**0.2375% (0.95% per annum) of the first \$2.5 million of assets under management;
0.1875% (0.75% per annum) of the next \$2.5 million of assets under management;
0.15% (0.60% per annum) of the next \$2.0 million of assets under management;
0.125% (0.50% per annum) of all assets in excess of \$7.0 million.**

The advisory fee may be paid directly by the client, or the fee may be deducted, with the client's consent, from the client's portfolio.

Fees are negotiable under unusual circumstances.

Assets in clients' portfolios may, from time to time, be invested in so-called "no-load" mutual funds. While Sawyer may charge the client an advisory fee based upon

Sawyer's regular advisory fee schedule, for services in which we advise the client upon which so-called "no-load" mutual funds in which to invest, the client must be, and will be, made aware that the client is to pay two management fees: one to Sawyer, and one to the mutual funds' advisers.

Sawyer does not receive compensation for the purchase and sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds; and, Sawyer does not participate in, or sponsor, any so-called "wrap fee" programs.

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

Sawyer does not accept performance-based fees. We do not manage clients' portfolios through the use of hedge funds or other pooled investment vehicles; and, we do not engage in side-by-side management of client portfolios.

Item 7 – Types of Clients:

Sawyer generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, and corporations, other than banks, thrift institutions, and investment companies.

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

Sawyer's methods of investment analysis are varied and comprehensive. Most important is fundamental analysis of individual financial securities, asset classes, the financial securities markets, and the broader economy, while we rely as well upon charting, technical analysis, and cyclical trends.

The main sources to Sawyer of useful information in our analysis of financial markets and securities, as well as the economy, are:

**meetings with corporate management and analysts;
financial newspapers, books, and magazines;
inspection of corporate activities;
research materials prepared by others;
corporate rating services;
timing services;
annual reports, prospectuses, and filings with the Securities and Exchange Commission; and,
company press releases.**

We invest our clients' portfolios with a long-term, five-to-ten year, perspective in mind, and, with our clients' respective objectives always in mind. For the most part, our clients seek reasonable growth, over time, from their portfolios. With the prospect of growth, our clients fully understand our counsel to them that in hand with the prospect of growth in the conventional liquid financial markets there must also be constant a balanced defense against the three risks they face in the financial markets: inflation, decline in income stream, and (permanent) loss of principal.

Generally, our investment strategy is to be as fully invested in equities (Common Stocks and Convertible Securities), for the long term, as the client is comfortable. We believe that long term, responsibly diverse equity investments offer a greater opportunity for reasonable positive return, in defense against the three risks above-noted, than any other liquid financial asset class. Our strategy involves investments, for the most part in Common Stocks and Convertible Securities, issued by U. S. based companies that are considered to be of high quality; that is, the companies must have long standing records of successful investment return, their management must be prudent, their ongoing fundamental accounting and intrinsic value

measurements must be comparatively attractive, and their dividend and current income returns must also be comparatively attractive. We prefer to be invested in U.S. based companies that manufacture, market, and sell their products and services internationally. We intend to provide our clients with a positive and reasonable total return over a long term basis; that is, a total return of underlying principal appreciation plus income.

Investments in financial securities are subject to many and various types of risks that can cause temporary decline in or permanent loss in principal value. Sawyer and its clients appreciate and are aware of the following-noted general risks to securities: non-diversification risk; sector risk; market risk; political risk; foreign investment risk; and asset allocation risk.

Item 9 – Disciplinary Information:

There are no employees at Sawyer who have ever been subject to legal or disciplinary events that may be material to a prospective client's or current client's evaluation of our advisory business or to the integrity of our company.

Item 10 – Other Financial Industry Activities and Affiliations:

None of the employees at Sawyer has an affiliation with another company or person associated with the financial industry. Sawyer and its employees do not maintain relationships or arrangements that are material to our business, or to any of our clients, with any dealer or broker of financial securities, or with any person or firm in the financial services industry.

We do not recommend or select other investment advisors for our clients, or receive compensation directly or indirectly from other advisors that would create a material conflict of interest, and we do not maintain other business relationships with advisors that would create a material conflict of interest for our clients.

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

Sawyer has adopted a formal Code of Ethics that applies to all employees. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of illegal, prohibited or unethical business conduct. A copy of the Code of Ethics is available upon request to Sawyer.

Item 12 – Brokerage Practices:

Sawyer does not maintain custody of clients' assets. The assets are custodied at a "qualified custodian", which may be a brokerage firm or a bank. The individual firm custodian is chosen by the client. If Sawyer is asked by the client to select a custodian, Sawyer chooses a custodian that is financially sound, can effect brokerage transactions efficiently, is willing to grant sizeable discounts on their brokerage commissions, and provides high quality financial research materials.

The majority of Sawyer's managed portfolios are custodied at the Boston, MA office of RBC Wealth Management, a full service financial securities firm. It is Sawyer's opinion that, because of the volume of securities-trading activity generated by Sawyer in its managed portfolios at RBC Wealth Management, Sawyer's clients are granted sizeable discounts from standard retail brokerage commissions charged by RBC Wealth Management.

Sawyer does not direct securities transactions in multiple client accounts in which the clients' trades might be aggregated.

The firms which custody client assets, and through which Sawyer directs securities trading of its clients accounts, do not refer potential clients to Sawyer. Sawyer does not restrict its clients' securities transactions to a specific brokerage firm for execution.

Sawyer does not recommend, request, or require that its clients direct brokerage in their accounts managed by Sawyer.

Item 13 – Review of Accounts:

Sawyer reports quarterly (every three months) to clients in a formal written correspondence which includes a timely and detailed appraisal of the portfolio, a historical portfolio performance report, and our outlook and concerns relative to the general economy and financial markets. In addition, we maintain relatively continuous contact with our clients, by telephone, electronic mail, and by posted mail.

Portfolios are reviewed on an ongoing basis with respect to current events, market developments, and client needs. Sawyer meets with clients on a regular basis, and additionally whenever the clients so request.

Item 14 – Client Referrals and Other Compensation:

Sawyer has one arrangement in which it compensates another person who is not a Sawyer employee for client referrals. It has established a referral agreement with Charles Flather, the owner of investment advisory firm Middlegreen Associates. Mr. Flather is winding down Middlegreen Associates and has agreed to recommend that certain of his clients engage Sawyer for their ongoing investment advisory needs.

Sawyer will pay Charles Flather a percentage of investment management fees paid to Sawyer by former Middlegreen Associates clients and any of their family members that join Sawyer. The percentage paid to Charlie Flather will be determined by the following schedule:

Percentage:	Period of Applicability:
80%	The first year of the client's relationship with Sawyer
70%	The second year of the client's relationship with Sawyer
60%	The third year of the client's relationship with Sawyer
50%	The fourth year of the client's relationship with Sawyer
40%	The fifth year of the client's relationship with Sawyer
30%	The sixth year of the client's relationship with Sawyer
20%	The seventh year of the client's relationship with Sawyer
10%	The eighth year of the client's relationship with Sawyer

Sawyer also has an arrangement with Charles Flather under which Sawyer will pay him a percentage of investment management fees paid to Sawyer by new, non-Middlegreen Associates clients referred to Sawyer by Charles Flather.

The percentage of investment management fees paid by Sawyer to Charles Flather from new, non-Middlegreen clients that Charles Flather refers to Sawyer are determined by the following schedule:

Percentage:	Period of Applicability:
25%	The first year of the client's relationship with Sawyer
20%	The second year of the client's relationship with Sawyer
15%	The third year of the client's relationship with Sawyer
5%	The fourth year of the client's relationship with Sawyer

Item 15 – Custody:

Sawyer does not accept custody of client funds or securities.

A qualified custodian sends monthly and/or more frequently, account statements directly to Sawyer's clients; and Sawyer has recommended that its clients compare their custodian statements to the respectively-dated quarterly statements of portfolio assets prepared by Sawyer.

Item 16 – Investment Discretion:

Sawyer accepts and maintains full discretion in investing clients' portfolios; however, clients may impose restrictions on investing in certain securities or types of securities; and, clients may consult with Sawyer to agree upon, or to disagree upon investing the clients' funds in a specific financial security suggested for investment at the client's recommendation.

Item 17 – Voting Client Securities:

Sawyer does not have and it will not accept authority to vote client securities.

Clients receive proxies and other solicitations by posted mail (or by email/electronic mail, if the client chooses) at their legal address of record, which is on file with the custodian where their securities are held.

Item 18 – Financial Information:

Sawyer does not solicit or require prepayment of fees six or more months in advance. Sawyer does not take custody of clients' funds or securities. Sawyer and its respective employees have never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisors:

This item is not applicable to Sawyer because the company is registered with the Securities and Exchange Commission.

Item 20 – Brochure Supplement; Qualifications and Credentials of Sawyer & Company, Inc. Individual Advisors:

Following are the respective qualifications and credentials of the three persons who offer investment advice to Sawyer's clients; those persons are William C. Sawyer, II, Michael A. Foley, and Ben Webber.

William C. Sawyer, II, Ph.D.

Dr. Sawyer is President of Sawyer & Company, Inc.; and he has been a portfolio advisor at Sawyer since 1986. Following high school, Dr. Sawyer received a B.A. degree from Williams College in 1966, an MBA degree from Wharton School of Finance and Commerce in 1968, a Ph. D. degree with a major in finance from New York University in 1983, and an M.A. degree with a major in Spirituality and Ministry from Boston College in 1999.

Michael A. Foley, J. D.

Mr. Foley is Senior Vice President of Sawyer & Company, Inc.; and he has been a portfolio advisor at Sawyer since 1986. Following high school, Mr. Foley received a B.A. degree from Williams College in 1971, and a law degree (J.D.) from Vermont Law School in 1977.

Ben Webber, CFA

Mr. Webber is a Vice President of Sawyer & Company, Inc.; and he has been a portfolio advisor at Sawyer since 2013. Following high school, Mr. Webber received a B.S. degree from Boston College in 2001 and a CFA charter in 2012. He is currently pursuing an MBA from the Boston University School of Management.

RE: Disciplinary Information:

None of the three (3) above-referenced persons has ever been subject to any legal or disciplinary event that is material.

RE: Other Business Activity:

None of the three (3) above-referenced persons participates in any other business activity than as advisors at Sawyer; and none, as well, receives any compensation, or bonus, or non-cash compensation, based upon the sales of securities or other investment products.

RE: Additional Compensation:

None of the three (3) above-referenced persons has entered into an arrangement with any person, corporation, or entity to receive an economic benefit, such as a sales award or other prize, for providing advisory services.

RE: Supervision

Each of the three (3) above-referenced persons is the supervisor of the other two. All advice and counsel given to clients and all proposed transactions made in clients' accounts are reviewed by all three persons. All correspondence to and from Sawyer and its clients, respectively, are reviewed by all three people.