

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

Aileen K. Braga

**Saratoga Research & Investment Management**

14471 Big Basin Way, Suite E  
Saratoga, CA 95070  
(408) 741-2339

September 18, 2017

This Brochure Supplement provides information about Aileen K. Braga that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or aileen@saratogarim.com if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about Aileen K. Braga is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Ms. Braga's CRD number is 2241901.

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Aileen K. Braga was born in 1964.

**Educational Background**

| <u>School Name</u>                      | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u>                            |
|---|---------------|-------------|--|
| University of California, Santa Barbara | B.A.          | 1987        | Political Science, International Relations |

**Employment Background**

|                     |   |
|---------------------|---|
| Employment Dates:   | 3/2010 – Present                          |
| Firm Name:          | Saratoga Research & Investment Management |
| Type of Business:   | Investment Advisor                        |
| Job Title & Duties: | Chief Compliance Officer                  |

### **Employment Background (continued)**

Employment Dates: 3/2010 – 12/2013  
Firm Name: Mutual Securities  
Type of Business: Broker/Dealer  
Job Title & Duties: General Securities Sales Supervisor

Employment Dates: 6/2009 – 2/2010  
Firm Name: Morgan Stanley Smith Barney  
Type of Business: Broker/Dealer  
Job Title & Duties: Control Administrator

Employment Dates: 7/1993 – 6/2009  
Firm Name: CitiGroup Global Markets, Inc.  
Type of Business: Broker/Dealer  
Job Title & Duties: Control Administrator, Registered Marketing Associate, Operations Manager

Employment Dates: 6/1992 – 7/1993  
Firm Name: Lehman Brothers Inc.  
Type of Business: Broker/Dealer  
Job Title & Duties: Operations Manager

Employment Dates: 5/1989 – 5/1992  
Firm Name: Shearson Lehman Brothers  
Type of Business: Broker/Dealer  
Job Title & Duties: Assistant Operations Manager

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Ms. Braga is not involved in any other business activities.

### **ITEM 5: ADDITIONAL COMPENSATION**

Ms. Braga does not receive any economic benefit from any non-client for providing advisory services.

## **ITEM 6: SUPERVISION**

Kevin Tanner, CEO, is responsible for the supervision of all of our investment personnel. His telephone number is (408) 741-2333.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

**Matthew Casas**

**Saratoga Research & Investment Management**

14471 Big Basin Way, Suite E  
Saratoga, CA 95070  
(408) 913-7181

September 18, 2017

This Brochure Supplement provides information about Matthew Casas that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or [aileen@saratogarim.com](mailto:aileen@saratogarim.com) if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about Matthew Casas is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Casas' CRD number is 6146130.

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Matthew Casas was born in 1989.

**Educational Background**

| <u>School Name</u>    | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u> |
|-----------------------|---------------|-------------|-----------------|
| Vanderbilt University | B.A.          | 2011        | Economics       |
| De Anza College       | N/A           | 2007-2009   |                 |

**Employment Background**

Employment Dates: 7/2011 - Present  
Firm Name: Saratoga Research and Investment Management  
Type of Business: Investment Advisor  
Job Title & Duties: Analyst & Assistant Portfolio Manager

### **Employment Background (continued)**

Employment Dates: 8/2009 - 5/2011  
Firm Name: Vanderbilt University  
Type of Business: Education  
Job Title & Duties: Student

Employment Dates: 2/2008 - 7/2009  
Firm Name: Apple Inc.  
Type of Business: Retail  
Job Title & Duties: Retail Sales

Employment Dates: 7/2007 - 6/2009  
Firm Name: De Anza College  
Type of Business: Education  
Job Title & Duties: Student

### **Professional Designations**

Chartered Financial Analyst (CFA) – 2017

The CFA Charterholder designation is issued by the CFA Institute. In order to receive this designation, a candidate must have either: 1) an undergraduate degree and 4 years of professional experience involving investment decision-making, or 2) 4 years qualified work experience (full time, but not necessarily investment related). Each candidate must complete a self-study program of 250 hours of study for each of the 3 levels. Once a candidate passes each of the three 6-hour exams and meets the appropriate experience requirements the CFA charterholder designation may be used. There are no continuing education requirements.

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Casas is not involved in any other business activities.

### **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Casas does not receive any economic benefit from any non-client for providing advisory services.

## **ITEM 6: SUPERVISION**

Kevin Tanner, CEO, is responsible for the supervision of all of our investment personnel. His telephone number is (408) 741-2333.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

Marc Crosby

**Saratoga Research & Investment Management**

14471 Big Basin Way, Suite E  
Saratoga, CA 95070  
(408) 741-2332

September 18, 2017

This Brochure Supplement provides information about Marc Crosby that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or aileen@saratogarim.com if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about Marc Crosby is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Crosby's CRD number is 6135326.

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Marc Crosby was born in 1985.

**Educational Background**

| <u>School Name</u>                            | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u>       |
|---|---------------|-------------|-----------------------|
| College of the Holy Cross                     | BA            | 2007        | Economics, Accounting |
| Boston College - Carroll School of Management | MS            | 2009        | Accounting            |

**Employment Background**

Employment Dates: 3/2011 - Present  
Firm Name: Saratoga Research & Investment Management  
Type of Business: Investment Advisor  
Job Title & Duties: President  
Analyst & Assistant Portfolio Manager

### **Employment Background (continued)**

Employment Dates: 8/2007 - 2/2011  
Firm Name: Deloitte & Touche LLP  
Type of Business: Accounting  
Job Title & Duties: Audit Assistant, Audit Senior

### **Professional Designations**

Certified Public Accountant (CPA) – 2009  
Chartered Financial Analyst (CFA) – 2014

Certified Public Accountants (CPAs) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

The CFA Charterholder designation is issued by the CFA Institute. In order to receive this designation, a candidate must have either: 1) an undergraduate degree and 4 years of professional experience involving investment decision-making, or 2) 4 years qualified work experience (full time, but not necessarily investment related). Each candidate must complete a self-study program of 250 hours of study for each of the 3 levels. Once a candidate passes each of the three 6-hour exams and meets the appropriate experience requirements the CFA charterholder designation may be used. There are no continuing education requirements.

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.



#### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Crosby is not involved in any other business activities.

#### **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Crosby does not receive any economic benefit from any non-client for providing advisory services.

#### **ITEM 6: SUPERVISION**

Kevin Tanner, CEO, is responsible for the supervision of all of our investment personnel. His telephone number is (408) 741-2333.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

Stephen Fung

**Saratoga Research & Investment Management**

14471 Big Basin Way, Suite E  
Saratoga, CA 95070

September 18, 2017

This Brochure Supplement provides information about Stephen Fung that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or [aileen@saratogarim.com](mailto:aileen@saratogarim.com) if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about Stephen Fung is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Fung's CRD number is 2536107.

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Stephen Fung was born in 1963.

**Educational Background**

| <u>School Name</u>                             | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u>                 |
|--|---------------|-------------|---------------------------------|
| Santa Clara University                         | BS            | 1987        | Physics                         |
| The Wharton School, University of Pennsylvania | MBA           | 1993        | Finance<br>Strategic Management |

**Employment Background**

Employment Dates: 1/2006 - Present  
Firm Name: Saratoga Research & Investment Management  
Type of Business: Investment Advisor  
Job Title & Duties: Analyst & Assistant Portfolio Manager

### **Employment Background (continued)**

|                     |  |
|---------------------|--|
| Employment Dates:   | 9/2000 - 12/2005   |
| Firm Name:          | Fung Capital Management LLC  |
| Type of Business:   | Investment Advisor   |
| Job Title & Duties: | Managing Member  |
| Employment Dates:   | 1/1989 - 9/2000  |
| Firm Name:          | Fung Partners, LP  |
| Type of Business:   | Private Investment Partnership   |
| Job Title & Duties: | Partner and Private Investor   |
| Employment Dates:   | 6/1997 – 8/1998  |
| Firm Name:          | Dresdner Kleinwort Benson Securities – Hong Kong                         |
| Type of Business:   | Investment Bank  |
| Job Title & Duties: | Manager - Asian Telecom Research   |
| Employment Dates:   | 5/1994 - 12/1995   |
| Firm Name:          | Salomon Brothers – Hong Kong   |
| Type of Business:   | Investment Bank  |
| Job Title & Duties: | Investment Analyst – Asia-Pacific Telecom and Convertible Bond Research  |
| Employment Dates:   | 8/1993 - 4/1994  |
| Firm Name:          | Hewlett-Packard Company  |
| Type of Business:   | Technology   |
| Job Title & Duties: | Financial Analyst – Worldwide Financial Forecast for Inkjet Product Line |
| Employment Dates:   | 6/1988 - 7/1991  |
| Firm Name:          | Rockwell International   |
| Type of Business:   | Aerospace  |
| Job Title & Duties: | Member of Technical Staff – Flight Systems Design & Performance          |

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Fung is not involved in any other business activities.

**ITEM 5: ADDITIONAL COMPENSATION**

Mr. Fung does not receive any economic benefit from any non-client for providing advisory services.

**ITEM 6: SUPERVISION**

Kevin Tanner, CEO, is responsible for the supervision of all of our investment personnel. His telephone number is (408) 741-2333.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

Mark McClenahan

**Saratoga Research & Investment Management**

14471 Big Basin Way, Suite E  
Saratoga, CA 95070  
(408) 913-7187

September 18, 2017

This Brochure Supplement provides information about Mark McClenahan that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or [aileen@saratogarim.com](mailto:aileen@saratogarim.com) if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about Mark McClenahan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Mark McClenahan was born in 1963.

**Educational Background**

| <u>School Name</u>                   | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u>             |
|--------------------------------------|---------------|-------------|-----------------------------|
| Santa Clara University               | BS            | 1985        | Psychology                  |
| Santa Clara University School of Law | JD            | 1988        |                             |
| College of Financial Planning        | MS            | 2010        | Personal Financial Planning |

**Employment Background**

Employment Dates: 10/2013 - Present  
Firm Name: Saratoga Research & Investment Management  
Type of Business: Investment Advisor  
Job Title & Duties: Director of Investor Relations

### **Employment Background (continued)**

Employment Dates: 4/2001 - 10/2013  
Firm Name: Citi Private Bank  
Type of Business: Bank  
Job Title & Duties: Managing Director/Private banker responsible for assisting individual attorneys and law firms with banking, lending and investment needs.

Employment Dates: 11/1996 - 4/2001  
Firm Name: Barclays Global Investors, N.A.  
Type of Business: Institutional Investment Advisor  
Job Title & Duties: Principal and Manager of BGI's Contract Administration Group. Responsible for the team that drafted, negotiated and administered contracts involving billions of dollars for the world's largest institutional investment manager.

Employment Dates: 1/1996 - 11/1996  
Firm Name: Charles Schwab  
Type of Business: Brokerage Firm  
Job Title & Duties: Retirement Plan Specialist. Provided inside sales and technical support for Schwab's institutional clients on a variety of retirement planning products, including 401(k)s, money purchase and profit sharing plans and SEP-IRAs.

Employment Dates: 8/1993 - 12/1995  
Firm Name: Ka, Demmler, McClenahan, Swanson and Cooper, a Division of American Express Financial Advisors  
Type of Business: Financial Planning  
Job Title & Duties: Partner/Financial Planner. Constructed, implemented and monitored comprehensive financial plans for individuals and small business owners.

Employment Dates: 4/1989 - 8/1993  
Firm Name: US Army  
Type of Business: Military  
Job Title & Duties: Captain, Judge Advocate. Advised soldiers, dependents and civilian employees on a wide variety of legal topics.

### **Professional Designations**

#### **Certified Financial Planner (CFP) – 2007**

The CFP designation is issued by the Certified Financial Planner Board of Standards, Inc. In order to receive a CFP designation, the candidate must have a bachelor's degree or higher from an accredited college or university and have 3 years of full-time personal financial planning experience. In addition, the candidate must complete a CFP board-registered program or hold one of the following: CPA, ChFC, Chartered Life Underwriter(CLU), CFA, Ph.D. in business or economics, Doctor of Business

Administration or attorney's license. Once the designation is earned, the CFP must complete 30 hours of continuing education every 2 years.

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. McClenahan is not involved in any other business activities.

### **ITEM 5: ADDITIONAL COMPENSATION**

Mr. McClenahan does not receive any economic benefit from any non-client for providing advisory services.

### **ITEM 6: SUPERVISION**

Kevin Tanner, CEO, is responsible for the supervision of all of our investment personnel. His telephone number is (408) 741-2333.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

**Robert L. Meng**

**Saratoga Research & Investment Management**

14471 Big Basin Way, Suite E  
Saratoga, CA 95070  
(408) 913-7183

September 18, 2017

This Brochure Supplement provides information about Robert L. Meng that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or [aileen@saratogarim.com](mailto:aileen@saratogarim.com) if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about Robert L. Meng is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Meng's CRD number is 6350494.

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Robert L. Meng was born in 1982.

**Educational Background**

| <u>School Name</u>              | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u> |
|---------------------------------|---------------|-------------|-----------------|
| University of California, Davis | BA            | 2004        | Economics       |

**Employment Background**

|                     |  |
|---------------------|--|
| Employment Dates:   | 6/2014 - Present   |
| Firm Name:          | Saratoga Research & Investment Management                |
| Type of Business:   | Investment Advisor                                       |
| Job Title & Duties: | Analyst & Assistant Portfolio Manager                    |
| Employment Dates:   | 12/2012 - 4/2014   |
| Firm Name:          | Hall Capital Partners LLC                                |
| Type of Business:   | Investment Advisor                                       |
| Job Title & Duties: | Senior Relationship Manager – Portfolio Management Group |



### **Employment Background (continued)**

Employment Dates: 12/2008 - 12/2012  
Firm Name: Hall Capital Partners LLC  
Type of Business: Investment Advisor  
Job Title & Duties: Associate – Portfolio Management Group

Employment Dates: 3/2006 - 12/2008  
Firm Name: Hall Capital Partners LLC  
Type of Business: Investment Advisor  
Job Title & Duties: Analyst – Portfolio Management Group

Employment Dates: 3/2005 - 2/2006  
Firm Name: Washington Mutual  
Type of Business: Residential Lending Group  
Job Title & Duties: Residential Lending Associate

### **Professional Designations**

Chartered Financial Analyst (CFA) – 2013

The CFA Charterholder designation is issued by the CFA Institute. In order to receive this designation, a candidate must have either: 1) an undergraduate degree and 4 years of professional experience involving investment decision-making, or 2) 4 years qualified work experience (full time, but not necessarily investment related). Each candidate must complete a self-study program of 250 hours of study for each of the 3 levels. Once a candidate passes each of the three 6-hour exams and meets the appropriate experience requirements the CFA charterholder designation may be used. There are no continuing education requirements.

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Meng is not involved in any other business activities.

### **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Meng does not receive any economic benefit from any non-client for providing advisory services.

## **ITEM 6: SUPERVISION**

Kevin Tanner, CEO, is responsible for the supervision of all of our investment personnel. His telephone number is (408) 741-2333.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

Joseph H. Pollard

**Saratoga Research & Investment Management**

14471 Big Basin Way, Suite E  
Saratoga, CA 95070  
(408) 913-7182

September 18, 2017

This Brochure Supplement provides information about Joseph H. Pollard that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or [aileen@saratogarim.com](mailto:aileen@saratogarim.com) if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about Joseph H. Pollard is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Pollard's CRD number is 5958255.

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Joseph H. Pollard was born in 1989.

**Educational Background**

| <u>School Name</u> | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u>         |
|--------------------|---------------|-------------|-------------------------|
| Harvard University | BA            | 2011        | Neurobiology, Economics |

**Employment Background**

|                     |   |
|---------------------|---|
| Employment Dates:   | 9/2013 - Present                          |
| Firm Name:          | Saratoga Research & Investment Management |
| Type of Business:   | Investment Advisor                        |
| Job Title & Duties: | Analyst & Assistant Portfolio Manager     |

|                     |                            |
|---------------------|----------------------------|
| Employment Dates:   | 7/2011 - 8/2013            |
| Firm Name:          | Raymond James & Associates |
| Type of Business:   | Investment Banking         |
| Job Title & Duties: | Analyst                    |

### **Employment Background (continued)**

Employment Dates: 7/2011 - 2/2013  
Firm Name: Morgan Keegan  
Type of Business: Investment Banking  
Job Title & Duties: Analyst

Employment Dates: 6/2010 - 8/2010  
Firm Name: Scientia Advisors  
Type of Business: Life Sciences Management Consulting  
Job Title & Duties: Intern

Employment Dates: 6/2007 - 5/2010  
Firm Name: BlueCoat Systems  
Type of Business: Security and Networking Software  
Job Title & Duties: Intern, Operations and Manufacturing Technology

Employment Dates: 9/2007 - 5/2011  
Firm Name: Harvard University  
Type of Business: Education  
Job Title & Duties: Student

### **Professional Designations**

Chartered Financial Analyst (CFA) – 2016

The CFA Charterholder designation is issued by the CFA Institute. In order to receive this designation, a candidate must have either: 1) an undergraduate degree and 4 years of professional experience involving investment decision-making, or 2) 4 years qualified work experience (full time, but not necessarily investment related). Each candidate must complete a self-study program of 250 hours of study for each of the 3 levels. Once a candidate passes each of the three 6-hour exams and meets the appropriate experience requirements the CFA charterholder designation may be used. There are no continuing education requirements.

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Pollard is not involved in any other business activities.

**ITEM 5: ADDITIONAL COMPENSATION**

Mr. Pollard does not receive any economic benefit from any non-client for providing advisory services.

**ITEM 6: SUPERVISION**

Kevin Tanner, CEO, is responsible for the supervision of all of our investment personnel. His telephone number is (408) 741-2333.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

**S. Adam Sato**

**Saratoga Research & Investment Management**

14471 Big Basin Way, Suite E  
Saratoga, CA 95070  
(408) 741-2340

September 18, 2017

This Brochure Supplement provides information about S. Adam Sato that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or [aileen@saratogarim.com](mailto:aileen@saratogarim.com) if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about S. Adam Sato is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Sato's CRD number is 6119891.

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

S. Adam Sato was born in 1986.

**Educational Background**

| <u>School Name</u> | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u>   |
|--------------------|---------------|-------------|-------------------|
| Yale University    | BA            | 2009        | Political Science |

**Employment Background**

|                     |   |
|---------------------|---|
| Employment Dates:   | 8/2011 - Present                          |
| Firm Name:          | Saratoga Research & Investment Management |
| Type of Business:   | Investment Advisor                        |
| Job Title & Duties: | Analyst & Assistant Portfolio Manager     |

**Employment Background (continued)**

|                   |                   |
|-------------------|-------------------|
| Employment Dates: | 8/2009 - 7/2011   |
| Firm Name:        | Linear Technology |

|                     |   |
|---------------------|---|
| Type of Business:   | Hardware/Tech   |
| Job Title & Duties: | Production Control Planner - Planned test and assembly capacity for production of analog ICs.                         |
| Employment Dates:   | 7/2009 - 8/2009   |
| Firm Name:          | Unemployed  |
| Employment Dates:   | 8/2005 - 6/2009   |
| Firm Name:          | Yale University   |
| Type of Business:   | Education   |
| Job Title & Duties: | Student   |
| Employment Dates:   | 6/2007 - 8/2007   |
| Firm Name:          | Lam Research  |
| Type of Business:   | Hardware/Tech   |
| Job Title & Duties: | Engineering Intern - Assisted mechanical and electrical engineers in new product development and pilot manufacturing. |

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Sato is not involved in any other business activities.

### **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Sato does not receive any economic benefit from any non-client for providing advisory services.

### **ITEM 6: SUPERVISION**

Kevin Tanner, CEO, is responsible for the supervision of all of our investment personnel. His telephone number is (408) 741-2333.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

**Philip Spencer**

**Saratoga Research & Investment Management**

14471 Big Basin Way, Suite E

Saratoga, CA 95070

(408) 741-2338

September 18, 2017

This Brochure Supplement provides information about Philip Spencer that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or [aileen@saratogarim.com](mailto:aileen@saratogarim.com) if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about Philip Spencer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Spencer's CRD number is 5649275.

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Philip Spencer was born in 1986.

**Educational Background**

| <u>School Name</u> | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u> |
|--------------------|---------------|-------------|-----------------|
| Brown University   | BA            | 2009        | Economics       |

**Employment Background**

|                     |   |
|---------------------|---|
| Employment Dates:   | 6/2009 – Present  |
| Firm Name:          | Saratoga Research & Investment Management                     |
| Type of Business:   | Investment Advisor  |
| Job Title & Duties: | Director of Research<br>Analyst & Assistant Portfolio Manager |



### **Employment Background (continued)**

|                     |  |
|---------------------|--|
| Employment Dates:   | 3/2009 – 7/2009  |
| Firm Name:          | Mutual Securities, Inc.                                      |
| Type of Business:   | Broker/Dealer  |
| Job Title & Duties: | Registered Representative/No duties, not a salaried employee |
| Employment Dates:   | 5/2007 – 1/2009  |
| Firm Name:          | Saratoga Research & Investment Management                    |
| Type of Business:   | Investment Advisor   |
| Job Title & Duties: | Intern/Research  |
| Employment Dates:   | 9/2005 – 6/2009  |
| Firm Name:          | Brown University   |
| Type of Business:   | University   |
| Job Title & Duties: | Student  |
| Employment Dates:   | 6/2005 – 8/2005  |
| Firm Name:          | Northwest YMCA   |
| Type of Business:   | Youth Organization   |
| Job Title & Duties: | Camp Leader  |

### **Professional Designations**

Chartered Financial Analyst (CFA) – 2016

The CFA Charterholder designation is issued by the CFA Institute. In order to receive this designation, a candidate must have either: 1) an undergraduate degree and 4 years of professional experience involving investment decision-making, or 2) 4 years qualified work experience (full time, but not necessarily investment related). Each candidate must complete a self-study program of 250 hours of study for each of the 3 levels. Once a candidate passes each of the three 6-hour exams and meets the appropriate experience requirements the CFA charterholder designation may be used. There are no continuing education requirements.

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Spencer is not involved in any other business activities.

**ITEM 5: ADDITIONAL COMPENSATION**

Mr. Spencer does not receive any economic benefit from any non-client for providing advisory services.

**ITEM 6: SUPERVISION**

Kevin Tanner, CEO, is responsible for the supervision of all of our investment personnel. His telephone number is (408) 741-2333.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

James H. Tanner

**Saratoga Research & Investment Management**

California Office  
14471 Big Basin Way, Suite E  
Saratoga, CA 95070  
(408) 741-2331

Washington Office  
10015 Lake City Way NE, #409  
Seattle, WA 98125  
(408) 741-2331

September 18, 2017

This Brochure Supplement provides information about James H. Tanner that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or aileen@saratogarim.com if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about James H. Tanner is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Tanner's CRD number is 2393970.

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

James H. Tanner was born in 1964.

**Educational Background**

| <u>School Name</u>     | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u>   |
|------------------------|---------------|-------------|-------------------|
| Santa Clara University | BS            | 1987        | Combined Sciences |

**Employment Background**

|                     |   |
|---------------------|---|
| Employment Dates:   | 7/1995 – Present  |
| Firm Name:          | Saratoga Research & Investment Management                                   |
| Type of Business:   | Investment Advisor  |
| Job Title & Duties: | Director of Operations 2010 through Present<br>Consultant 1995 through 2010 |

### **Employment Background (continued)**

|                     |                                  |
|---------------------|----------------------------------|
| Employment Dates:   | 9/1996 – 8/2010                  |
| Firm Name:          | Mutual Securities, Inc.          |
| Type of Business:   | Broker Dealer                    |
| Job Title & Duties: | Client Service Representative    |
| Employment Dates:   | 5/1995 – 9/1996                  |
| Firm Name:          | Investors Financial Group        |
| Type of Business:   | Portfolio Management & Brokerage |
| Job Title & Duties: | Registered Representative        |
| Employment Dates:   | 11/1991 – 4/1995                 |
| Firm Name:          | Smith Barney                     |
| Type of Business:   | Portfolio Management & Brokerage |
| Job Title & Duties: | Operations                       |
| Employment Dates:   | 7/1987 – 10/1991                 |
| Firm Name:          | Santa Clara University,          |
| Type of Business:   | University                       |
| Job Title & Duties: | Athletic Trainer                 |

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Tanner is not involved in any other business activities.

### **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Tanner does not receive any economic benefit from any non-client for providing advisory services.

### **ITEM 6: SUPERVISION**

Kevin Tanner, CEO, is responsible for the supervision of all of our investment personnel. His telephone number is (408) 741-2333.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

**Kevin P. Tanner**

**Saratoga Research & Investment Management**

14471 Big Basin Way, Suite E  
Saratoga, CA 95070  
(408) 741-2333

September 18, 2017

This Brochure Supplement provides information about Kevin P. Tanner that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or [aileen@saratogarim.com](mailto:aileen@saratogarim.com) if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about Kevin P. Tanner is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Tanner's CRD number is 1397749.

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Kevin P. Tanner was born in 1962.

**Educational Background**

| <u>School Name</u>     | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u> |
|------------------------|---------------|-------------|-----------------|
| Santa Clara University | BS            | 1985        | Economics       |

**Employment Background**

|                     |  |
|---------------------|--|
| Employment Dates:   | 4/1995 – Present                                     |
| Firm Name:          | Saratoga Research & Investment Management            |
| Type of Business:   | Investment Advisor                                   |
| Job Title & Duties: | Chief Executive Officer and Chief Investment Officer |

### **Employment Background (continued)**

Employment Dates: 9/2005 – 6/2010  
Firm Name: Firsthand Funds  
Type of Business: Registered Investment Company  
Job Title & Duties: Independent Trustee

Employment Dates: 5/1995 – 9/1996  
Firm Name: Investors Financial Group  
Type of Business: Portfolio Management & Brokerage  
Job Title & Duties: Registered Representative

Employment Dates: 11/1991 – 4/1995  
Firm Name: Smith Barney  
Type of Business: Portfolio Management & Brokerage  
Job Title & Duties: Vice President and Senior Portfolio Manager

Employment Dates: 8/1985 – 11/1991  
Firm Name: Prudential Securities  
Type of Business: Portfolio Management & Brokerage  
Job Title & Duties: Senior VP/Portfolio Manager

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Tanner is not involved in any other business activities.

### **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Tanner does not receive any economic benefit from any non-client for providing advisory services.

### **ITEM 6: SUPERVISION**

Kevin Tanner, CEO, is responsible for the supervision of all of our investment personnel. His telephone number is (408) 741-2333.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

George E. Wehrfritz

Saratoga Research & Investment Management

204 Oak Street  
Salinas, CA 93901  
(408) 741-2330

September 18, 2017

This Brochure Supplement provides information about George E. Wehrfritz that supplements the Saratoga Research & Investment Management Brochure. You should have received a copy of that Brochure. Please contact Aileen K. Braga, Chief Compliance Officer at (408) 741-2339 or [aileen@saratogarim.com](mailto:aileen@saratogarim.com) if you did not receive Saratoga Research & Investment Management's Brochure or if you have any questions about the content of this supplement.

Additional information about George E. Wehrfritz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Wehrfritz's CRD number is 5737710.

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

George E. Wehrfritz was born in 1963.

**Educational Background**

| <u>School Name</u>              | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u> |
|---------------------------------|---------------|-------------|-----------------|
| University of California, Davis | BA            | 1985        | Economics       |

**Employment Background**

|                     |   |
|---------------------|---|
| Employment Dates:   | 3/2009 – Present                                      |
| Firm Name:          | Saratoga Research & Investment Management             |
| Type of Business:   | Investment Advisor                                    |
| Job Title & Duties: | Editor & International Advisor to the Investment Team |

### **Employment Background (continued)**

Employment Dates: 3/2009 – 12/2013  
Firm Name: Town of Cathlamet  
Type of Business: Civil Service  
Job Title & Duties: Mayor

Employment Dates: 1/1994 – 3/2009  
Firm Name: Newsweek  
Type of Business: Media  
Job Title & Duties: Foreign Correspondent. Beijing Bureau Chief ('94-98), Tokyo Bureau Chief ('98-2003), Hong Kong Bureau Chief ('03-09). Focused after 1998 on Asia-wide business and economics coverage.

Employment Dates: 8/1989 – 12/1993  
Type of Business: Freelance Journalist

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Wehrfritz is not involved in any other business activities.

### **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Wehrfritz does not receive any economic benefit from any non-client for providing advisory services.

### **ITEM 6: SUPERVISION**

Kevin Tanner, CEO, is responsible for the supervision of all of our investment personnel. His telephone number is (408) 741-2333.