

Excalibur Management Corporation

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FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of Excalibur Management Corporation (“Excalibur”). If you have any questions about the contents of this brochure, please contact us at 617-916-9669. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Excalibur Management Corporation is also available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Excalibur Management Corporation is 110836.

Excalibur Management Corporation is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

SUMMARY OF MATERIAL CHANGES

Form ADV Part 2A, Item 2

Excalibur's Brochure has been updated with the following material changes that have occurred since the last annual update of our brochure on March 22, 2016.

Item 5. Fees and Compensation: Excalibur's fee schedule has been provided, and additional disclosures have been provided regarding Excalibur and custodian fees.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading: Excalibur's Code of Ethics was updated in March 2017. A copy of Excalibur's Code of Ethics will be provided to any client or prospective client upon request.

Item 15. Custody: This item has been updated to reflect that Excalibur may be deemed to have "custody" of client assets under certain circumstances including when it has the ability to deduct fees directly from client accounts, or through the authority granted to Excalibur in the terms of the custodian agreement or power of attorney document executed by the client.

Excalibur has also made other changes throughout this form which may not be deemed to be material, including typographical changes and clarifications relating to existing practices and disclosures. Specific areas where we have also provided additional detail and disclosures include: Item 4. Advisory Business; Item 5. Fees and Compensation; Item 7. Types of Clients; Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss; Item 12. Brokerage Practices; Item 16. Investment Discretion; and Item 18. Financial Information.

Currently, our Brochure may be requested by contacting Marc H. Ohler, Chief Compliance Officer at (617) 916-9669 or marc.ohler@excalmgmt.com. Additional information about Excalibur is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Excalibur who are registered as investment advisor representatives of Excalibur.

Table of Contents

<i>Advisory Business.....</i>	<i>1</i>
<i>Fees and Compensation</i>	<i>3</i>
<i>Performance-Based Fees and Side-By-Side Management.....</i>	<i>4</i>
<i>Types of Clients.....</i>	<i>5</i>
<i>Methods of Analysis, Investment Strategies and Risk of Loss</i>	<i>6</i>
<i>Disciplinary Information.....</i>	<i>8</i>
<i>Other Financial Industry Activities and Affiliations</i>	<i>9</i>
<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>10</i>
<i>Brokerage Practices</i>	<i>11</i>
<i>Review of Accounts</i>	<i>12</i>
<i>Client Referrals and Other Compensation.....</i>	<i>13</i>
<i>Custody</i>	<i>14</i>
<i>Investment Discretion.....</i>	<i>15</i>
<i>Voting Client Securities.....</i>	<i>16</i>
<i>Financial Information.....</i>	<i>17</i>

Advisory Business

Form ADV Part 2A, Item 4

Excalibur is an independent and privately-owned registered investment advisor founded in Boston in 1979 whose sole business is serving a group of high-net-worth individuals and families of substantial wealth, as well as foundations, business entities, and endowments. Many clients utilize Excalibur's investment experience to help them develop, plan and implement prudent investment strategies across assets that Excalibur manages and those that it does not manage. These services often include tax-efficient investing, strategic gifting, concentrated asset strategies, risk management, and cash flow analysis. Excalibur is accustomed to working with clients' other service providers including other asset managers, financial planners, trustees, lawyers, and accountants.

Excalibur offers expertise for client investment management accounts as follows:

- Customized Multi-Asset portfolios utilizing the firm's macro-economic research, and equity and fixed income analytics to produce diversified high quality portfolios tailored to each client's individual need.
- Custom Equity Investing in mainly mid and large-capitalization companies.
- Custom Fixed Income investing in corporate, municipal and government bonds, and cash/liquidity management strategies.
- In addition when requested, Excalibur may offer advice on the following asset classes or individual securities:
 - U.S. Equity (Common and preferred stocks)
 - International Equities
 - American Depositary Receipts (ADRs)
 - Debt securities of the U.S. Government and its Agencies
 - Municipal Bonds
 - Corporate Bonds
 - Floating Rate and Variable Rate Obligations
 - Inflation-protected debt securities
 - Structured Notes
 - Exchange Traded Funds and Notes (ETFs/ETNs)
 - Derivatives
 - Hedge strategies
 - Option Strategies
 - Private Equity Analysis
 - Oil & Gas Limited partnerships
 - Family Business Ownership
- The core of Excalibur's business is the creation and management of customized multi-asset and high-quality custom portfolios. Each portfolio is customized according to client-specific objectives and is managed by our team of portfolio managers. Excalibur is experienced in handling the distinct needs of high-net-worth individuals, complex families, trusts, foundations, and endowments.

Excalibur does not seek to invest in mutual funds; however, some clients may hold mutual funds in their Excalibur account as a legacy inherited asset (refer to Form ADV Part 2A, Item 5, Fees and Compensation). Clients may impose restrictions on investing in certain industry sectors and types of securities purchased.

Excalibur requires clients to select a third-party bank or other financial institution to serve as the qualified

custodian for their assets being managed. Excalibur has existing client relationships with many of the largest custodian institutions in the U.S., and the firm has the ability to accommodate client requests to work with another custodian of their choice.

Excalibur's principal owners are Michael W. Delduchetto and Marc H. Ohler.

Excalibur had \$378,354,248 in regulatory assets under management on a discretionary basis as of December 31, 2016.

Fees and Compensation

Form ADV Part 2A, Item 5

Excalibur offers investment advisory services for a percentage of assets under management and/or on a fixed fee basis. Special fee arrangements have been established with some clients on a negotiated basis. All fees are billed quarterly, in arrears. Either party can terminate the Advisory Agreement on 30 days written notice, except that the advisory client can, without incurring fees, terminate the contract immediately during the first five days after entering into the contract by delivering of a written notice to Excalibur. We do not sell investment products, and Excalibur's only source of income are fees paid by clients.

Excalibur charges up to 1.0% (100 basis points) of account market value annually for its discretionary portfolio management and advisory services. Fixed fee arrangements have been established with certain clients, and as a percentage of assets none of these exceeds 1.0% of the account's market value. Excalibur's management fees are negotiable and determined by the size of the account, size of the family relationship, and number of related accounts. Excalibur may offer consolidated family pricing for related accounts.

Excalibur Fee Schedule

Discretionary Accounts: up to 1.0% of market value (100 basis points)

Clients choose whether to have their fees deducted from their portfolio assets or to be billed directly.

Excalibur does not act as a qualified custodian, and clients choose where to custody their assets. The selected institution must be a qualified custodian independent from Excalibur that permits the use of a registered investment advisor to manage their accounts. Excalibur has negotiated custody fee arrangements with selected qualified custodians which currently include State Street Bank and Trust, TD Ameritrade Inc., U.S. Trust, and Fidelity Investments. Custody fee arrangements vary by custodian but typically include asset-based pricing and/or transaction-based pricing. Client accounts that pay custody fees under an asset-based pricing agreement may still incur brokerage commissions for transactions depending on whether, or not, the custodian is also the executing broker-dealer. In all cases, Excalibur strives to minimize custodian fees and brokerage transaction expenses (refer to Form ADV Part 2A, Item 12, Brokerage Practices). Clients are not restricted to the current list of Excalibur custodians, and we are happy to assist in finding the right custodian fit for each client situation.

Clients that hold mutual funds, exchange traded funds, or closed-end funds will incur the expenses of the fund as if they owned these outside of their Excalibur account. In cases where Excalibur charges an advisory fee on mutual fund assets, the client is, in effect, paying two management fees, one to Excalibur and one to the fund's advisor.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

Excalibur does not have any performance based fee arrangements.

Types of Clients

Form ADV Part 2A, Item 7

Excalibur provides investment management and strategic wealth management services to a wide range of clients, including those for which an individual officer of the firm may serve personally as a trustee or co-trustee. Excalibur clients currently include:

- High-Net-Worth Individuals, Individuals, and Families
- Trusts: Revocable and Irrevocable
- Family Limited Partnerships
- Estates
- Charitable Organizations
- Closely-held Business Entities
- Not-for-Profit entities, including Foundations
- Retirement and profit sharing plans including IRAs, Roth IRAs, and SEP IRAs

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Excalibur develops a specifically tailored investment strategy for each individual client and portfolio through a rigorous analysis of the client's financial needs and appropriate risk profile. Factors considered include the level of investment assets, current asset allocation, liquidity of investment and other assets, investment time horizon, asset concentration, cash flow needs, income level, employment situation, contingent assets, risk tolerance, and tax situation. An initial asset allocation and investment strategy is developed from this review and analysis. The investment strategy is monitored along with the client's broader evolving financial situation so that adjustments can be made in the context of a constantly changing capital markets environment.

Excalibur is a research based company that utilizes both "top-down" macroeconomic analysis and "bottom-up" securities analysis to identify investment and trade ideas that are likely to benefit from the projected capital markets environment. Excalibur's investment approach includes a continual analysis of monetary and economic conditions in order to identify those well-managed companies that stand to benefit from the changing environment. Excalibur uses both fundamental and technical analytical methods of security analysis and selection.

Excalibur continually seeks out the best sources of information from research providers and the brokerage and investment banking community. We receive financial information directly from issuers, broker dealers, Federal Reserve Banks, the U.S. Treasury, and other federal and state government agencies including the SEC. Excalibur subscribes to several periodicals and private research services including Bloomberg, Morningstar, Breifing.com, Factset, and Crandall Pierce among others.

Equities are used as a source of capital growth in portfolios and also serve as a hedge against inflation over time. Equities have historically exhibited higher volatility and "risk" versus bonds, but also offer the opportunity for higher total return over longer periods of time. Equities consist of common stocks of primarily large capitalization U.S. companies but also include selected mid-cap and small cap stocks, American Depository Receipts (ADR's), and equity exchange traded funds (ETF's). Excalibur invests in equities where the market value is well below Excalibur's opinion of the stock's intrinsic value. Equity holdings are constantly monitored for achievement of internal price objectives, and stocks that have reached Excalibur's view of fair value are evaluated for sale. Excalibur seeks to make long-term purchases in tax-sensitive accounts; however, due to the volatile nature of stocks, market conditions and the desire for capital preservation may override tax considerations at times.

Fixed Income is used in portfolios for cash flow, income, total return, a hedge against deflation, and as a risk offset to Equities in balanced accounts. Fixed Income has historically exhibited lower volatility and a low correlation with Equities. Bonds are selected based on the issuer size, industry sector, issuer quality, credit quality, duration, maturity, call potential, yield, and expected total return. Excalibur primarily holds investment grade taxable and tax-free securities as appropriate for the particular client portfolio.

Excalibur does not use margin or leverage in portfolios, and Excalibur's investment strategies do not involve significant or unusual risks. Excalibur's rigorous investment process and analysis along with disciplined portfolio diversification are designed to reduce risk in portfolios. Equity portfolios are diversified by the number of individual holdings, and by sector, industry, and geography. Bond holdings are diversified by the number of individual holdings, and by issuer and sector. Bond allocations consist primarily of sufficiently-liquid investment

grade bonds.

Equity risk primarily stems from the risk of a capital loss that can be temporary or permanent. Equities can exhibit price loss due to a host of company related factors including missed earnings or revenue expectations, management changes, corporate restructuring, management fraud, and bankruptcy. In addition, other exogenous factors also pose a risk to stock prices including a bear market in stocks, recession, terrorism, politics, geopolitics, and natural disasters. Portfolios with a higher proportion of equity securities will naturally contain more inherent risk than a more balanced account.

Fixed Income Risks primarily include credit risk, interest rate risk, and call risk. Credit risk stems from the inability of an issuer to meet its interest and/or principal obligations or the perception thereof. Interest rate risk stems from the potential price loss on a fixed-rate bond during a period of rising market interest rates. Call risk stems from the option in some debt securities for the issuer to pre-pay principal prior to maturity, which often occurs during a period of decreasing interest rates.

Disciplinary Information

Form ADV Part 2A, Item 9

As an SEC registered Investment Advisory, Excalibur must disclose all material facts regarding any legal or disciplinary events material to a client's or prospective client's evaluation of the company and its supervised staff. Neither Corporation or its supervised persons has ever been the subject of any criminal or civil court action, administrative proceedings by the SEC, or proceeding by a self-regulatory organization.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

No employee of Excalibur is registered as a broker-dealer, has an application pending to register as a broker-dealer, or has any other affiliation with a broker-dealer.

No employee of Excalibur is currently or has an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of the foregoing entities.

Neither Excalibur nor its management persons has any relationship with an outside entity that is material to its advisory business or to its clients.

Excalibur does not have referral arrangements with any other investment advisors.

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

Form ADV Part 2A, Item 11

Excalibur has a Code of Ethics that was last updated in March, 2017. All employees are subject to Excalibur's Code of Ethics. This Code of Ethics requires every employee to act as follows:

- Maintain knowledgeable of compliance standards and abide by them
- Refrain from acting on non-public information
- Structure portfolios to be appropriate to the client's situation
- Preserve client confidentiality
- Place the client's interests ahead of both the employee's and Excalibur's interests
- Conduct business in an ethical manner at all times

A copy of Excalibur's Code of Ethics will be provided to any client or prospective client upon request

Neither Excalibur nor its employees buy securities from or sell securities to clients.

Occasionally an employee may own or buy a security that is owned or purchased for client's accounts. All transactions must be reported to Excalibur quarterly and all holdings must be reported to Excalibur's Chief Compliance Officer on an annual basis.

When Excalibur buys equities for client portfolios, they are primarily in large and mid cap companies. Because of the market volume of trades in these types of securities, Excalibur does not believe employee purchases or sales negatively impact client transactions. To be safe, Excalibur requires that all client transactions be completed before any employee transactions, or as part of a firm-wide block trade. All employee transactions are disclosed to the Chief Compliance Officer.

Brokerage Practices

Form ADV Part 2A, Item 12

Excalibur strives to obtain the fastest execution of client trades at the best price and at the lowest cost for the client.

Excalibur has never participated in any soft dollar arrangements. Neither Excalibur nor any of its representatives receives any compensation or indirect benefit from selecting a broker-dealer to execute client transactions. Excalibur receives research from broker dealers, but does not compensate any broker dealer directly or indirectly for this research.

Excalibur has a list of approved broker-dealers that it deals with in executing client trades. This list is reviewed periodically, and changes are made when necessary to ensure best execution is maintained for all clients. Excalibur reviews its broker-dealer arrangements at least annually to ensure that costs are reasonable based on industry norms.

In a limited number of cases, clients have requested that Excalibur use a specified broker-dealer when executing trades for their accounts only. Excalibur's practice is to notify these clients that the naming of a specific broker will most likely result in the client paying a higher transaction cost than Excalibur would be able to get for them if allowed to follow the firm's normal transaction best practices. Such a "directed brokerage" arrangement does not create a conflict of interest between the investment advisor and the client because the client has chosen the broker and established the brokerage fee arrangement.

When feasible, Excalibur will aggregate client transactions into larger "block" trades in order to improve execution timing and minimize transaction costs.

Review of Accounts

Form ADV Part 2A, Item 13

Portfolio managers review advisory accounts for which they are responsible on a continual basis and at least quarterly on a formal reporting basis. The nature of the review focuses on the client's investment objectives and structure of the account including its asset allocation and holdings. Integral to this review are the client's risk profile, cash flow needs, tax bracket, growth objectives, other assets, etc.

Client accounts are also reviewed as a result of the ongoing security analysis process. For example, when unexpected news, a change in outlook, or an economic event triggers a review of a security or issuer, a list of account holders is reviewed for continued appropriateness. Also, as economic and market cycles evolve or significant economic events occur, account structures, e.g. asset allocations, are arrayed and reviewed with respect to appropriate market risk exposure for those points in the cycle or as a result of an economic event.

Clients are provided with a portfolio appraisal and an analysis of the portfolio including holdings, asset allocation, and performance at least quarterly.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

None

Custody

Form ADV Part 2A, Item 15

Our number one goal is to ensure the safety of client assets. All Excalibur client accounts are held in custody by independent qualified custodians which are either banks or brokerage firms. Clients are required to receive statements, at least quarterly, from these independent custodians, and many clients obtain online access from the custodian for their accounts. All clients are urged to review their custodian statements for accuracy and compare them to any statements received from Excalibur. Clients are encouraged to contact their custodian and Excalibur if there are any questions regarding a statement.

Excalibur is not a qualified custodian and as a matter of policy does not seek to qualify as having custody of client assets. However, according to Rule 206(4)-2 of the Investment Advisors Act of 1940, Excalibur is deemed to have custody of client accounts under any of the following circumstances:

- As a consequence of its authority to have its advisory fee paid directly from the client's custody account.
- When a Portfolio Manager personally acts as either a Trustee or Co-Trustee of a client portfolio.
- As a consequence of the authority granted under the terms and conditions of the client's custodian contract to disperse funds or securities on the client's behalf.

In accordance with SEC regulations, for accounts where Excalibur is deemed to have custody of a client account (except where custody is created only by the ability to deduct its management fees directly from the account), Excalibur places a legend on those client statements. This legend states that clients should compare the Excalibur statements with those from the independent qualified custodian to confirm that Excalibur's statements reflect the same information as the independent custodian statements. Furthermore, in accordance with SEC regulations, Excalibur has engaged an independent accounting firm to perform surprise audits on an annual basis of any accounts where Excalibur is deemed to have custody.

Investment Discretion

Form ADV Part 2A, Item 16

Excalibur is typically granted discretionary authority by a client at the outset of an advisory relationship to determine the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client. Each client has a written Investment Agreement with Excalibur outlining the scope of its advisory relationship and discretion.

Voting Client Securities

Form ADV Part 2A, Item 17

Under normal circumstances, Excalibur votes proxies for client security holdings. Excalibur seeks to vote client proxies in a manner consistent with sound corporate governance that is designed to maximize shareholder value. If a client wants to discuss a specific proxy vote or wishes to vote proxies themselves, they should contact Excalibur's Chief Compliance Officer, who is ultimately responsible for all proxy voting.

Financial Information

Form ADV Part 2A, Item 18

Excalibur is not required to report company financial information since all Excalibur fees are charged in arrears. Excalibur has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.