

Reynders, McVeigh Capital Management, LLC
Form ADV Part 2A Brochure

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Reynders, McVeigh Capital Management, LLC and its Relying Adviser, Fresh Pond Capital, LLC. Throughout this Brochure, the two are collectively known as “Reynders, McVeigh”, “the Firm” or “we” unless explicitly stated otherwise. If you have any questions about the contents of this Brochure, please contact us at 617-226-9999. 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 Reynders, McVeigh Capital Management, LLC, also is available on the SEC’s website at www.adviserinfo.sec.gov.

Reynders, McVeigh a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2: MATERIAL CHANGES

None.

Item 3: TABLE OF CONTENTS

Item 1: Cover Page	i
Item 2: Material Changes	ii
Item 3: Table of Contents	iii
Item 4: Advisory Business	1
Item 5: Fees and Compensation	1
Item 6: Performance-Based Fees and Side-by-side Management.....	2
Item 7: Types of Clients	2
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	2
Item 9: Disciplinary Information	4
Item 10: Other Financial Industry Activities and Affiliations	5
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	5
Item 12: Brokerage Practices	5
Item 13: Review of Accounts	7
Item 14: Client Referrals and Other Compensation	7
Item 15: Custody	7
Item 16: Investment Discretion	7
Item 17: Voting Client Securities.....	8
Item 18: Financial Information	8

Item 4: ADVISORY BUSINESS

Reynders, McVeigh Capital Management, LLC is a socially responsible investment (“SRI”) management firm that provides discretionary and non-discretionary investment advisory and consulting services. Reynders, McVeigh Capital Management, LLC was founded in 2005 and is organized as a limited liability company under the laws of the Commonwealth of Massachusetts. The Firm’s principal owners are Charlton Reynders, III and Patrick McVeigh. Mr. Reynders serves as the Firm’s Chief Executive Officer. Mr. McVeigh serves as the Firm’s President and Chief Investment Officer.

Fresh Pond Capital, LLC is a practice within Reynders, McVeigh Capital Management, LLC. Founded in 2008, Fresh Pond Capital focuses on client activism and highly tailored social investments. It is a wholly owned subsidiary of Reynders, McVeigh Capital Management, LLC. The securities recommended to clients by Fresh Pond Capital are chosen from the same list as those chosen for Reynders, McVeigh clients.

Throughout this Brochure, Reynders, McVeigh Capital Management, LLC and Fresh Pond Capital, LLC are collectively known as “Reynders, McVeigh”, “the Firm” or “we” unless explicitly stated otherwise.

Reynders, McVeigh’s investment advice and portfolio management services are provided on a continual basis. Our services include the research and selection of equity and fixed income instruments and the appropriate allocation of these assets, in combination with a cash reserve, for client portfolios. The Firm also offers financial advice and assistance in the review and implementation of retirement and estate planning, as well as trust services and selected alternative impact investments.

Reynders, McVeigh tailors its advisory services to clients’ objectives and constraints. The Firm assists the client in determining his or her appropriate investment objective, helps set reasonable and responsible goals, and designs an investment plan that meets the client’s needs. Clients may impose restrictions on investing in certain securities or types of securities at any time by either phone or email. Specific client restrictions are maintained in the Firm’s trading systems to ensure that clients’ portfolios adhere to their stated directives.

Reynders, McVeigh also provides portfolio management services for wrap fee programs. Wrap fee accounts are managed in a similar fashion to non-wrap fee accounts. The Firm receives a portion of the wrap fee for asset management services. Further, Reynders, McVeigh is a co-manager of an exchange-traded fund (“ETF”).

As of December 31, 2015, Reynders, McVeigh managed client assets of \$1,406,542,566, of which \$1,337,241,845 was managed on a discretionary basis and \$69,300,721 was managed on a non-discretionary basis. In addition, Reynders, McVeigh advised directly on assets of \$4,768,876,477.

Item 5: FEES AND COMPENSATION

Reynders, McVeigh management fees are calculated based upon the month-end asset values of managed portfolios. The standard annual fee on equity accounts is 1 percent of the first \$3 million and 0.75 percent thereafter. Advisory fees are negotiable based upon circumstances and relationships with clients. Fixed fee arrangements are uncommon for individual investors, but may apply in isolated circumstances. Institutional arrangements are often negotiated on a fixed-fee basis.

Management fees are payable monthly or quarterly, depending on the negotiated terms with the client. Clients may choose whether to remit the payment directly or to authorize the firm to withdraw funds from their managed assets. In either case, the client will receive the calculation of the fee charged. If authorized by a client and in compliance with applicable regulatory requirements, and subject to client authorization, Reynders, McVeigh will generally direct the client’s custodian to deduct Reynders, McVeigh’s management fees from the client’s account.

Management fees are generally payable in advance, although the Firm bills in arrears, upon request. Services may be terminated by either party at any time. Terminated clients, who have paid management fees in advance, will be issued refunds based on the days remaining in the billing period after the termination date. Refunds do not have to be requested.

Clients may incur additional fees and expenses, as summarized below (please refer to Item 12 herein for additional information on brokerage and other transaction costs):

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MFs), Exchange Traded Funds (ETFs);
- Advisory fees charged by sub-advisers (if any are used for client's account);
- Custodial Fees;
- Deferred sales charges (on mutual funds or annuities);
- Odd-lot differentials;
- Deferred sales charges (charged by mutual funds);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups/mark-downs on security transactions; and
- Other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus, but ultimately borne by the investor. However, Reynders, McVeigh does not receive any portion of these commissions, fees, and costs. Reynders, McVeigh is a fee-only investment adviser. We do not engage in any form of participation associated with the sale of securities or other investment products.

Item 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Reynders, McVeigh does not charge any performance-based or side-by-side management fees (fees based on a share of capital gains on or capital appreciation of assets invested).

Item 7: TYPES OF CLIENTS

Reynders, McVeigh provides investment advisory and consulting services to the following types of clients: high net-worth individuals; trusts, estates and charitable organizations; corporations and other businesses; pension and profit sharing plans; and investment companies registered under the Investment Company Act of 1940 (e.g., mutual funds).

Reynders, McVeigh generally requires a minimum investment amount of \$250,000. Reynders, McVeigh may in its sole discretion waive the minimum account requirement and accept client accounts of less than the minimum in certain circumstances, including, but not limited to: (i) where the prospective client has a relationship with Reynders, McVeigh, one or more of its members, officers or employees, or one of its clients or (ii) due to the nature of the relationship, we determine that the circumstances warrant a smaller account size.

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Method of Analysis

As an SRI investment manager, Reynders, McVeigh incorporates social factors holistically throughout its research process and focuses its investment lens on areas of positive global change and progressive disruption across industries. Reynders, McVeigh does not merely exclude equities based on social screens. Rather, the Firm's approach to sustainable investing starts by "screening in" innovative companies with long-term growth opportunities, strong balance sheets, and leadership teams that put a priority on ethics and transparency. The Firm seeks to make investments at what it believes is a discount to intrinsic value. The Firm combines bottom-up stock selection with top-down emphasis on long-term trends. Reynders, McVeigh relies on its own internal research, and the Firm maintains a disciplined investment process that is designed to challenge assumptions and to bring its best ideas into portfolios.

Investment Strategy

Reynders, McVeigh's investment strategy is growth at a reasonable price (GARP). This investment strategy is implemented consistently across individual portfolios, although the allocation to each asset class may differ according to the particular objectives and constraints of each client. The Firm may invest a client's assets in a wide range of securities including, but not limited to:

- Equity securities;
- Fixed-Income securities;
- Traditional registered funds (including mutual funds and closed-end funds); and
- Exchange-Traded funds.

Further, the Firm may invest a portion of a client's allocation in alternative investments. This occurs as the result of significant consultation with a client who has expressed interest in seeking an alternative impact investment opportunity, and who has been deemed suitable for such an investment. These investments may focus on global education, specific communities or developing markets and the environment. The risk of the complete loss of principal is present. Significant due diligence is required to find suitable investments that create sustainable action and behavioral change.

Certain Risks Related to Reynders, McVeigh's Investment Strategies

There are risks involved with any type of investment program. A summary of certain risks of investing in accordance with the principal investment strategies managed by Reynders, McVeigh is set forth below. The particular investment risks to which a client is subject will differ depending on the particular strategy, strategies or product in which such client has invested, and the securities and investments comprising such product or strategy. Only certain of the risks described below will apply to a particular client's account or investment. Additionally, the list below is not a comprehensive list of all of the risks relating to the investment strategies and products managed by Reynders, McVeigh.

General Risks

- Investing involves risk of loss that clients should be prepared to bear. Reynders, McVeigh does not guarantee the future performance of any client account.
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- Securities incorporated into Reynders, McVeigh's investment strategies may respond differently to market and other developments than other types of securities.
- Performance of Reynders, McVeigh's investment strategies is largely dependent on the talents and efforts of its investment professionals. There can be no assurance that Reynders, McVeigh investment professionals will continue to be associated with Reynders, McVeigh and the failure to retain such investment professionals could have an adverse effect on the value of investments.

Equity Securities. A client's investment portfolio may include positions in common stocks, preferred stocks and convertible securities of U.S. issuers and non-U.S. issuers. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and industry market conditions and general

economic environments. Investments in small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than investments in large-capitalization or more established companies' securities. Investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of clients' assets denominated in that currency and thereby impact clients' total return on such assets.

Investments in Fixed-Income Securities. Reynders, McVeigh may invest clients' assets in fixed-income securities, including, without limitation, bonds, notes and debentures issued by corporations, debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, commercial paper, and "higher yielding" (and, therefore, higher risk) debt securities (also known as "junk bonds") of the former categories. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk).

Alternative Investments. Reynders, McVeigh may recommend on a non-discretionary basis for a client to invest in alternative investments. Reynders, McVeigh will never invest a client's assets in an alternative investment without the client's prior written consent. There are numerous risk factors associated with alternative investments. Such alternative investments may experience greater volatility than traditional investments, which could cause significant losses in a client's portfolio. In addition, many alternative investments are far less liquid than traditional investments in publicly traded securities, which will require a client to hold such investment for a potentially indefinite period of time. Many alternative investments also require higher investment minimums than traditional investments. In addition, alternative investments may charge higher fees and incur greater expenses than traditional investments, which will reduce a client's net return. Clients should carefully review the disclosure documents for each alternative investment that Reynders, McVeigh recommends for a more detailed discussion of the risks associated with a particular alternative investment.

Registered Funds. Reynders, McVeigh may invest clients' assets in both open-end mutual funds and closed-end funds. Open-end mutual funds are redeemable by selling the shares in such fund back to the issuer of such fund. Closed-end funds are generally not redeemable to the issuer but liquidity is obtained by selling the shares in such fund to a third-party by means of open-market exchange. Registered funds involve additional expenses in addition to our management fees that are discussed in detail in Item 5 of this Brochure. In addition, investment returns on mutual funds and closed-end funds will fluctuate and are subject to market volatility.

Exchange Traded Funds. ETFs represent a basket of securities that are traded on an exchange. ETFs can be bought and sold throughout the trading day, allowing for intraday trading. Traders can sell ETFs short or buy ETFs on margin. ETFs are subject to risks similar to those of stocks, fixed income securities or other securities in which the ETFs invest. Investment returns on ETFs will fluctuate and are subject to market volatility.

Item 9. DISCIPLINARY INFORMATION

Reynders, McVeigh is obligated to disclose all disciplinary events that would be material to anyone evaluating the Firm, either to initiate a client/adviser relationship, or to continue a client/adviser relationship. The Firm does not have any legal, financial or other disciplinary items to report in response to this item.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Fresh Pond Capital, LLC (Relying Adviser)

Fresh Pond Capital, LLC is a wholly owned subsidiary of Reynders, McVeigh. Fresh Pond Capital specializes in socially responsible investments, utilizing the Firm's independent research and investment disciplines to tailor portfolios to individual client's social interests.

Other Affiliations

Reynders, McVeigh is affiliated with Highwood Productions, Inc., a Massachusetts corporation, as Charlton Reynders, III is the president of this corporation. Highwood Productions, Inc. is the managing member of the following companies: Water Planet Film Production, LLC, Dolphin Film Production, LLC, Coral Reef Film Production, LLC, and To the Arctic, LLC.

In addition, Reynders, McVeigh is the manager of Social Core Equity Investment, LP, a Delaware limited partnership, which is a private fund that invests substantially all of its assets in public market equities. The Social Core Equity Investment, LP has not yet commenced investment generations. It will invest institutional funds managed by Reynders, McVeigh.

Item 11. CODE OF ETHICS

Reynders, McVeigh maintains a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940. The Code requires that all Reynders, McVeigh employees place the interests of clients first and foremost and to comply with applicable laws and regulations. In brief, the Code addresses:

- 1) Improper personal trading by Access Persons;
- 2) Improper use of material non-public information by the Firm or its employees;
- 3) Identifying conflicts of interest; and
- 4) Resolution of actual or potential conflicts.

Specific conflicts of interest addressed in the Code include outside activities, gifts and entertainment, falsification or alteration of records, political contributions, and payments to government officials or employees. Any client or prospective client may obtain a copy of the Code upon request.

Reynders, McVeigh permits employees to invest in the same securities that the Firm recommends to and/or purchases for clients. The Firm takes measures to avoid conflicts of interest between clients and Reynders, McVeigh employees. Such conflicts would be the result of employee trading coincident with client trading. The Code addresses potential conflicts by placing restrictions on employees' personal trading to assure that employees' personal transactions will not interfere with decisions made in the best interests of clients. The Code requires pre-clearance of the purchase or sale of any covered security, restricts employee personal trading in close proximity to client trading (exceptions allowed after pre-clearance), and subjects certain employee personal trades to blackout periods to ensure that clients are offered new opportunities first. Employees are also required under the Code to notify the Chief Compliance Officer of all accounts beneficially-owned by the employee. Employees must report most personal securities transactions and holdings periodically and certify on an annual basis that they have read and understood the Code of Ethics and have disclosed all personal securities transactions required pursuant to the Code of Ethics. The Chief Compliance Officer or her designee monitors employee accounts and reports to ensure compliance with the Code and the prevention of conflicts of interest between Reynders, McVeigh and its clients.

Item 12. BROKERAGE PRACTICES

Selection of Broker-Dealers

Reynders, McVeigh seeks to obtain the best execution on all securities transactions for its clients. The Firm makes a quantitative and qualitative inquiry into broker services, but the Firm ultimately strives to achieve the best qualitative execution of client transactions. Reynders, McVeigh is not obligated to choose the broker offering the lower available commission rate if Reynders, McVeigh believes that another broker offering a higher commission will deliver best execution. Factors that the Firm may consider when selecting a broker include: experience and skill of the broker's securities traders; reasonableness of commission rates; size and type of transaction; broker's prior history of successful, prompt and reliable execution of client trades; financial strength, stability and creditworthiness of the broker; the willingness and ability of a broker to "work" large or difficult trades for the adviser's clients so as to obtain best executions; ability of broker to maintain legally appropriate confidentiality of trading activity; and the administrative efficiency of the broker.

Soft Dollar Benefits

Reynders, McVeigh does not engage in soft dollar practices.

Brokerage for Client Referrals

Reynders, McVeigh does not consider referrals of potential clients as a factor in the selection of brokers and Reynders, McVeigh has adopted procedures that prohibit directing brokerage to brokers in recognition of client referrals.

Directed Brokerage

Reynders, McVeigh permits clients to direct securities transactions to the brokerage firm of their choosing. When a client instructs the Firm to use a particular broker or dealer, not selected by the Firm, the client should note that such directed brokerage may result in commissions in excess of that which another broker or dealer may charge. In addition, if a client directs the Firm to use brokers or dealers not selected by the Firm, the client should recognize that the quality of execution services may be less than optimal.

Any directed brokerage arrangement may result in the inability of our Firm to include trades in block orders if the aggregated transaction is executed through a broker dealer other than the one that has been selected. In directing us to use a specific custodian, we will not have the authority to negotiate commissions among various custodians, obtain volume discounts, or achieve best execution.

Any prospective clients are hereby advised that lower fees for comparable services may be available from other sources such as the Internet and deep discount brokerage firms. We have no obligation to seek the lowest commission cost or charge the lowest advisory fee.

Trade Allocation and Aggregation

In general, Reynders, McVeigh will attempt to aggregate multiple orders for the purchase or sale of the same security into block transactions, subject to the overall obligation to seek to achieve best price and execution for client accounts. There is no obligation to include any client account in a block order unless the portfolio manager believes it is in the client's best interest. In making this determination, the Portfolio Manager may consider a number of factors, including, but not limited to: the client account's investment objectives and policies, investment guidelines, liquidity requirements, legal or regulatory restrictions, tax considerations, and the nature and size of the block order.

When Reynders, McVeigh executes a global purchase or sale for all discretionary portfolios, the Firm utilizes a rotational order execution and allocation system based on the custodian. The sequence in which orders of directed and non-directed accounts are placed with brokers is determined first alphabetically, second reverse-alphabetically and last letters L through Z followed by letters A-K.

For non-discretionary accounts where the Firm executes trades, the Firm applies its best efforts to obtain a client's authority in a timely-manner and fill trades at a price that it believes is most advantageous for the client.

Item 13. REVIEW OF ACCOUNTS

Reynders, McVeigh reviews portfolios at least quarterly. Portfolio reviews are completed by Charlton Reynders, III, Patrick McVeigh, Thomas Roche, Maria Arabatzis, Elizabeth "Lisa" Chioffi, Carrie A. Endries, MaryElizabeth Conlon-Kesse, Yuji Koga, Megan McGregor, Julie McVeigh, Yiannis Mitropoulos, George Rooks, or Eric Sample. However, Mr. Reynders, Mr. McVeigh, Ms. Chioffi, Ms. Endries, Ms. McVeigh, Mr. Roche or Mr. Rooks approve any proposed changes before they are implemented. At the beginning of each client relationship, the Firm creates investment parameters with the client that guides the review process. The Firm also maintains and follows a regular review schedule.

New accounts may initially be reviewed monthly. Material changes in variables, such as the client's individual circumstances or the markets' economic or political environment, may trigger more frequent reviews. In some cases, the Firm will offer global advice on securities between formal reviews.

The Firm provides clients with written quarterly appraisals that include account holdings, at market and at cost, account performance, with the comparable performance of market indices, and market commentary. Clients may elect to receive these quarterly appraisals electronically. Clients also receive quarterly reports from their custodian detailing their assets and all activity in their account(s).

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

Reynders, McVeigh does not receive fees or other incentives from persons other than clients.

Reynders, McVeigh does not compensate any person who is not an employee for client referrals.

In the conduct of its regular business operations, Reynders, McVeigh and/or its employees, may make political contributions, entertain clients or make charitable contributions. Reynders, McVeigh has adopted policies and procedures reasonably designed to address any potential conflicts of interest associated with such activities.

Item 15. CUSTODY

Reynders, McVeigh is considered to have custody of client assets because: 1) the Firm acts as trustee on a number of trusts that are managed by the Firm; and 2) the Firm is authorized under standing instructions to instruct clients' custodians to effect transactions on the client's behalf. A surprise exam is conducted annually by an independent public accountant to verify client assets.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The Firm urges clients to carefully review such statements and compare such official custodial records to the account statements that the Firm may provide. Reynders, McVeigh statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For tax and other purposes, the custodial statement is the official record of the client's account(s) and assets.

Item 16. INVESTMENT DISCRETION

Reynders, McVeigh establishes investment discretion at the outset of each advisory relationship with an Engagement Letter that serves as the investment advisory agreement and which sets forth whether or not the Firm retains investment discretion and outlines any exceptions to such discretion. It is not

uncommon for clients to request that the Firm not invest in specific companies or asset classes. Specific client restrictions are maintained in the Firm's trading systems to ensure that clients' portfolios adhere to their stated directives.

Item 17. VOTING CLIENT SECURITIES

If requested by the client in writing, Reynders, McVeigh will vote client proxies in a manner it believes to be in the client's best interests. For Fresh Pond Capital clients, the authority to vote a client's proxies is contained within Fresh Pond Capital's contract with its clients, so no written designation is required. Reynders, McVeigh reviews and may revise its proxy policies annually. Generally, however, the policies and procedures are consistent with the Firm's sustainable investment strategy and consider how environmental, social and governance matters are integrated into corporate strategy and the economic viability of capital markets for the long-term.

Clients may not direct the Firm's vote in a particular solicitation, but clients may retain the right to vote all proxies for their account. The Firm recognizes that proxy proposals may present a conflict between the interests of clients and those of the Firm or certain of its affiliates. If a conflict is identified, the person assigned responsibility to vote proxies shall notify Reynders, McVeigh management as soon as possible so that a voting decision may be made in a timely manner. If the matter to be voted on is covered Firm policy, the proxy will be voted in accordance with that policy. If the matter is not specifically addressed by the Firm policy, Reynders, McVeigh management will contact the client or the client's designated representative for voting instructions.

Reynders, McVeigh engages a third-party provider to assist with the administration of proxy voting.

Clients may obtain information about how the Firm voted their securities by contacting Reynders, McVeigh. A written copy of the Firm's proxy policies and procedures are available upon request.

Item 18. FINANCIAL INFORMATION

Reynders, McVeigh is required in this item to provide certain financial information or disclosures about the Firm's financial condition. Reynders, McVeigh has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and the Firm has not been the subject of a bankruptcy proceeding. Furthermore, Reynders, McVeigh does not require prepayment of fees six months or more in advance.