

Item 1: Cover Sheet



FORM ADV PART 2A - DISCLOSURE BROCHURE

FERRIS CAPITAL, LLC

118 Turnpike Road

Suite 300

Southborough, MA 01772

www.ferriscapital.com

March 24, 2022

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Ferris Capital, LLC (“Ferris Capital” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (508) 281-5200.

Ferris Capital is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration does not imply any certain level of skill or training. This Disclosure Brochure provides information about Ferris Capital to assist you in determining whether to retain the Advisor.

Additional information about Ferris Capital and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 160116.

Item 2: Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Ferris Capital.

Ferris Capital believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Ferris Capital encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material change has been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has moved its primary office location to 118 Turnpike Road; Suite 300, Southborough, MA 01772

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of Ferris Capital.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 160116. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (508) 281-5200.

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DISCLOSURE BROCHURE FERRIS CAPITAL, LLC

Item 4: Advisory Business

Ferris Capital, LLC (“Ferris Capital”, “Advisor”, “us” or “we”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the Commonwealth of Massachusetts. Ferris Capital was founded in September 2012, and is owned and operated by David M. Ferris, the Advisor’s Chief Executive Officer. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Ferris Capital.

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Ferris Capital. For information regarding this Disclosure Brochure, please contact Matthew J. Russell, Chief Compliance Officer, at (508) 281-5200 or by email at mrussell@ferriscapital.com.

Ferris Capital provides personalized financial planning and investment management services. Ferris Capital provides services to individuals, high net worth individuals, trusts, estates, foundations, and corporations (each a “Client” or “you”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Financial Planning Services

In most cases, the Client will supply to Ferris Capital information including income, investments, savings, insurance, age and many other items that are helpful to the Advisor in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you, and compare your current financial situation with the goals you state. Once these are compared, we will create a financial and/or investment plan to help you meet your goals. The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every Client. Each one is specific to the Client who requested it. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. Also, your circumstances and needs may change as your engagement with us progresses. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

Asset Management Services

Asset management services are primarily being provided on a “discretionary” basis. When Ferris Capital is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You will receive written or electronic confirmations from the Custodian after any changes are made to your account[s]. You will also receive quarterly statements directly from the Custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary

authority over the Client accounts) as well as an investment management agreement that outlines the responsibilities of both the Client and Ferris Capital.

Ferris Capital typically includes certain transactional costs, administrative fees, wire fees, custody fees, redemption fees and other investment costs (“Covered Costs”) in the Client’s management fee, called a “Wrap Fee Program”. Fees included in the Wrap Fee Program include Covered Costs, but do not include expenses related to the use of margin, the fees charged to shareholders of mutual funds or exchange-traded funds (“ETFs”), mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer/custodian other than the Client’s Custodian. Any fees due to another portfolio manager will be paid by the Client.

Because of the nature of a Wrap Fee Program, the Client may pay more or less than if the Client had compensated Ferris Capital Management outside of the Wrap Fee Program and paid for Covered Costs. A Wrap Fee Program structure presents a conflict of interest as Ferris Capital has an incentive to limit the number of trades placed in the Client’s account[s] or to utilize securities that do not have transaction fees. The Advisor’s recommended Custodians do not charge securities transaction fees for exchange traded fund (“ETF”) and equity trades in a Client’s account, provided that the account meets the terms and conditions of the Custodian’s brokerage requirements. However, the Custodians typically charge for mutual funds and other types of investments. As such, the Advisor is incentivized to utilize ETFs and other equity securities to limit the overall cost to the Advisor. Ferris Capital attempts to mitigate this conflict by requiring that the Advisor’s Supervised Persons acknowledge their fiduciary duty to place Client interests ahead of their own and by periodically comparing Wrap Fee Program Client performance against any Clients who are not in the Wrap Fee Program. Ferris Capital will receive no additional compensation for offering the Wrap Fee Program. Clients should refer to the accompanying Wrap Fee Program Brochure.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Use of Independent Managers

For certain Clients, Ferris Capital will recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively “Independent Managers”). Independent Managers may be sourced directly or accessed through an investment management platform at the Client’s Custodian. The Client may be required to enter into a separate agreement with the Independent Manager[s] and/or provide authorization through the Custodian’s account agreements to utilize an Independent Manager.

Ferris Capital serves as the Client’s primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. Ferris Capital will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. Ferris Capital will continue to provide oversight of the Client’s account[s] and ongoing

monitoring of the activities of these unaffiliated parties. The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties.

Out of Scope Consulting

From time to time, Ferris Capital may be engaged to perform consulting outside the scope of traditional financial planning or asset management services. Consulting topics by their nature may vary greatly, but may include discussions regarding a Client's business, real estate or other personal assets. Clients who engage Ferris Capital to provide such consulting services will generally be required to execute a consulting agreement.

Private Investments

For its high net worth Clients, Ferris Capital may recommend investments in private investment vehicles, which invests in real estate, private equity or other investments. Under certain conditions, private investments may be recommended to Clients, but only if the respective investment is appropriate for the Client. Assets in a private investment are invested in accordance with the respective investment's offering documents. Clients invested in a private investment should consult the offering documents for information regarding its investment program, limitations on withdrawal, and risk factors. The Advisor may also recommend private investments of its affiliate. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Private Fund Management

Ferris serves as investment manager (herein the "Manager") for a private fund investment (the "Fund"). The investment objective of the fund is to generate capital appreciation and provide a long-term growth opportunity through its purchase of particular securities, defined in the Fund's Offering Memorandum. For additional details, please see Item 10.

Assets under Management

As of December 31, 2021, Ferris managed \$755,689,292 in discretionary assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5: Fees and Compensation

A. Fees Charged

All Clients will be required to execute a written agreement that will describe the type of services to be provided, the fees for those services, and other items.

Financial Planning Services

Financial planning fees are either charged on an hourly basis, a fixed fee basis, or included with asset management services. Our hourly charge is \$400 per hour. Fixed fees will generally be between \$2,000 and \$20,000. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable and will depend on the anticipated complexity of the Client's financial situation.

Asset Management Services

Generally, fees vary from 1.00% to 1.50% per annum, payable quarterly in arrears, based upon the average daily balance of your managed assets for the quarter. Fees are generally based on the following fee schedule:

Account Size	Annual Rate*
Under \$750,000	1.50%
\$750,001 – \$1,000,000	1.25%
\$1,000,001 – \$10,000,000	1.10%
\$10,000,001 – \$15,000,000	1.00%
\$15,000,000 and above	Negotiable
*Annual Rate may include all Covered Costs. See Item 5.C below for more detail.	

Clients with \$50 million or more under management may engage Ferris Capital for asset management services on a fixed fee basis. Fixed fees for asset management services range from \$50,000 to \$250,000 per annum. The fee ranges stated are guides. Fees are negotiable at the sole discretion of the Advisor, and may be higher or lower than these ranges, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors. Certain legacy Clients may be engaged at a different rate.

Use of Independent Managers

As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.50% annually.

Consulting Services

Consulting fees may be charged on an hourly basis, fixed-fee basis, or included with asset management services. Our hourly rate is up to \$1,000 per hour. Due to the varied nature of consulting services, fixed fees will vary greatly, but generally between \$2,000 and \$25,000. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity and duration of the services to be provided.

Private Fund Management

Clients should refer to each Fund Offering Memorandum for more information regarding the Fund's fees and related disclosures. The Advisor waives fees with respect to Client assets invested in the Fund.

B. Fee Payment

Financial Planning and Consulting Services

Fees for financial planning and/or consulting will be billed to each Client upon completion of the engagement deliverable[s]. Ferris Capital will not request or accept fees of \$1,200 or more for services to be performed six months or more in advance.

Asset Management Services

Asset management fees will primarily be deducted directly from the Client's account[s] at the Custodian, pursuant to the Client's authorization. The advisory fee is paid quarterly, at the end of each calendar quarter, based upon the average daily balance of your managed assets for the quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account[s] by 1.00% then divide the value by the number of days in the year, multiplied by the number of days in the quarter to

calculate our fee for that quarter. Once the calculation is made, we will instruct the Custodian to deduct the fee from your account[s] and remit it to Ferris Capital. For other Clients in a fixed fee relationship, asset management fees can be also paid by check upon receipt of the invoice for the applicable quarter.

Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees may include Ferris Capital's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

Private Fund Management

Clients should refer to the Fund Offering Memorandum for information regarding the Fund's fee payment and related disclosures.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. Clients not participating in the Wrap Fee Program will be responsible for fees including Covered Costs. Clients engaged in asset management services outside of the Wrap Fee Program that do not have fees directly deducted from their account[s] will receive an invoice at the end of the applicable quarter. The invoice will describe fees incurred in the course of managing the Client's account[s] during the applicable quarter and are payable by the Client upon receipt. Expenses of a fund will not be included in asset management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. Ferris Capital can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Like mutual funds and ETFs, private placements also have internal costs, which are described in the disclosure documents for the respective private placement. Internal expenses of a private placement will be deducted from each Client's value in that investment by the sponsor or manager of the private placement. Such expenses may include expenses related to the acquisition and diligence of target investments, accounting expenses, auditing expenses, taxes and organizational costs. There may be additional expenses, which will be detailed in the respective placement's offering documents.

Ferris Capital does not take possession of a Client's funds or securities. All Clients must engage a "qualified custodian" for their investment assets. Please see Item 12 – Brokerage Practices and Item 15 - Custody of this Disclosure Brochure, where we discuss broker-dealer and custody matters.

D. Pro-rata Fees

Financial Planning and Consulting Services

Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor

Asset Management Services

If you become a Client during a quarter, you will pay an asset management fee for the number of day in the quarter for which you were a Client. If you terminate our relationship during a quarter, you will pay an asset management fee for the portion of the quarter during which you were a Client. Clients engaged in

asset management services outside of the Wrap Fee Program that do not have fees directly deducted from their account[s] will receive an invoice at the end of the applicable quarter for the portion of the quarter during which they were a Client. Because payment is in arrears, unearned fees will be unlikely, if not impossible, but in the event there are any fees ever collected in advanced and the Client terminates, because they are earned, we will refund the unearned fees to the Client in whatever way you direct (check, wire back to Client's account[s], etc.).

Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest or a Client should wish to terminate their relationship with the Independent Manager, the terms for the termination will be set forth in the respective agreements between the Client or the Advisor and the Independent Manager. Ferris Capital will assist the Client with the termination and transition as appropriate.

Private Fund Management

Clients should refer to the Fund Offering Memorandum for information regarding the Fund's withdrawal process and related disclosures.

E. Compensation for the Sale of Securities.

Ferris Capital is not compensated for trading in the Client's accounts. Ferris Capital is compensated through its management and planning fees, as noted above.

David Ferris, the Advisor's Principal, is also the owner and founder of Ferris Development Group, LLC ("Ferris Development"), which specializes in acquiring and rehabilitating undervalued residential and commercial real estate assets. Clients of the Advisor may also be investors in assets brought to market by Ferris Development. As noted in Item 4 – Advisory Services above, certain high net worth Clients of Ferris Capital may also be offered private investments through Ferris Development, among other private investment opportunities. Please see Item 10 – Other Financial Industry Activities and Affiliations and Item 14 – Client Referrals and Other Compensation for additional disclosures.

Item 6: Performance-Based Fees.

Ferris Capital does not charge performance-based fees for its core investment advisory services. The fees charged by Ferris Capital are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Certain Clients may be offered opportunities to invest in private investments. Please see Item 10 – Other Financial Industry Activities and Affiliations and Item 14 – Client Referrals and Other Compensation.

Item 7: Types of Clients.

Clients include individuals, high net worth individuals, trusts, estates, foundations, and corporations. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. The amount of each type of Client is available on Ferris Capital's Form ADV Part 1A. These amounts will change over time and are updated at least annually by the Advisor. Ferris Capital requires a minimum relationship size of \$1,000,000, which may be reduced at its sole discretion. Certain fee methodologies may require a minimum account size as noted in Item 5 above.

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

It is important for you to know and remember that all investments carry risks. Investing in securities involves risk of loss that Clients should be prepared to bear.

Each Client's portfolio will be invested according to that Client's investment objectives. We determine these objectives by interviewing the Client and/or asking the Client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, a Client may have an asset allocation strategy that calls for 40-60% of the portfolio to be invested in equity securities, with 20% of that allocated to international equities and the remaining balance in fixed income. Another Client may have an asset allocation of 50-60% in fixed income securities and the remainder equities. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, your current financial situation, your financial goals, and the timeline to get you to those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another Client's. Once we agree on allocation guidelines, risk tolerance, time horizon, and how to achieve these results, we will develop a written investment policy statement to guide all parties involved in the execution of these goals, including but not limited to, Ferris Capital, the Client, the Custodian, and the investment managers.

Upon execution of the investment policy statement, we will periodically recommend securities transactions in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines, as we believe necessary.

The specific securities we recommend for your account[s] will depend on several factors, including the Client's financial goals, the Client's net worth, tolerance for investment risk, market conditions, and/or our research at the time. Generally, we recommend a mix of mutual funds, index funds, ETFs, stocks, bonds and options. For certain high net worth Clients, we may also recommend a limited portion of a Client's assets be invested in private investments in real estate or other types of underlying assets.

Specific funds are chosen based on where its investment objective fits into the asset allocation recommended by Ferris Capital, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund Ferris Capital deems relevant to that particular fund. We base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from the Custodian or other market analyses. Ferris Capital will also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

For certain high net worth Clients, private investments may be recommended by Ferris Capital, including interests in private investments offered by Ferris Development. Assets in a private investment are invested in accordance with the specific placement's offering documents.

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that Clients should be prepared to bear. It is impossible to name all possible types of risks.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's

account[s]. The Client's participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's strategies:

Private Placements

If we recommend a private investment, there are additional risks to consider, which will be detailed in the respective private investment's offering documents. These include the risk that the investment strategy of a private investment may not be as specific to your needs as a separately managed account. Investors in a private investment will likely not have access to the same liquidity as in a separately managed account. Diversification of assets within a private investment will also not be comparable to a separately managed account. For a more complete discussion of risks associated with a private investment, Clients should thoroughly review the placement's offering documents.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9: Disciplinary Information

There are no legal, regulatory or disciplinary events involving Ferris Capital or any of its management persons. Ferris Capital values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 160116.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliation

The Advisor is not affiliated with a broker-dealer.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither Ferris Capital nor any of its Supervised Persons are registered or have a registration pending as a broker-dealer.

C. Material Relationships

Ferris Development Group, LLC

As noted above, David Ferris, the Advisor's Principal, is also the owner and founder of Ferris Development, which specializes in acquiring and rehabilitating undervalued residential and commercial real estate assets. As an owner, Mr. Ferris receives compensation from these activities. Ferris Capital does not charge Clients any advisory fee or performance-based fees on the assets invested in any private investment. To the extent any Client of Ferris Capital invests with Ferris Development, compensation made to Ferris Development for its services will not be used as a credit against or to offset advisory fees owed by the Client to Ferris Capital. Mr. Ferris therefore has an incentive to recommend real estate opportunities based on the compensation to be received, rather than on a Client's needs. The receipt of additional compensation related to private investments involving Ferris Development presents a conflict of interest, in cases where Ferris Capital Clients are privately invested with Ferris Development, and such Clients should be aware of this conflict when considering whether to engage Ferris Capital. Ferris Capital attempts to mitigate this conflict of interest by disclosing the conflict to Clients, and informing the Clients that they are always free to engage other companies or professionals that are not affiliated with Ferris Capital. Ferris Capital also attempts to mitigate the conflict of interest by requiring Supervised Persons to certify the Advisor's Code of Ethics, which includes their individual fiduciary duty to the Clients of Ferris Capital, which requires that Supervised Persons put the interests of Clients ahead of their own.

Waquoit Bay LLC

David Ferris, in his individual capacity and/or as sole owner of Waquoit Bay LLC ("WB"), a firm under common control with Ferris Capital, serves at the general partner and manager of certain private real estate investment vehicles. In his individual capacity and/or as sole owner of WB, Mr. Ferris receives compensation from these activities. In addition, certain Supervised Persons of Ferris Capital have minority ownership interests in certain private real estate investment vehicles WB manages. Advisory Persons may make such vehicles available for investment by Qualified Clients. Ferris Capital does not charge Clients any advisory fee or performance-based fees on the assets invested in any private investment sponsored or otherwise managed by WB. WB or Mr. Ferris may charge a management fee or expenses to Clients of Ferris Capital that invest in private equity investments managed by WB or Mr. Ferris. Any such fees and conflicts are fully disclosed to Clients prior to investment.

FD Chestnut Opportunity, LLC

David Ferris also is the general partner of FD Chestnut Opportunity, LLC (the "Fund"), a limited liability company where the Advisor provides investment advisory services. Investment into the Fund may be offered to certain Clients of the Advisor, as well as Supervised Persons of the Advisor. Advisory Persons may recommend that Clients invest in the Fund. The Advisor receives fees, as described in the Fund documents in connection with Client investments the Fund. This practice presents a conflict of interest in recommending investment into the Fund. Clients are not obligated to implement any recommendations made by Advisory Persons or the Advisor regarding the Fund.

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

A. Code of Ethics

Ferris Capital has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Ferris Capital (our “Supervised Persons”). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Ferris Capital and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Ferris Capital associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (508) 281-5200.

B. Personal Trading with Material Interest

Ferris Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. For example, we may recommend that an advisory client invest in a private fund. One of our affiliates, including but not limited to WB, is managing member of the private fund and controls the fund. In many cases, Supervised Persons are also investors in the private fund. In addition, in some circumstances, we or our affiliates or Supervised Persons invest alongside clients in securities or other positions, including real estate investments. Investment decisions are made with the Client’s best interest in mind, taking into account each Client’s specific goals and objectives. Investment decisions are not made based on the investments or interests of Ferris Capital or its affiliates. A conflict of interest exists between certain investment recommendations of Ferris Capital. Ferris Capital attempts to mitigate this conflict of interest by disclosing the conflict to Clients, and informing the Clients that they are always free to engage other companies or professionals that are not affiliated with Ferris Capital.

C. Personal Trading in Same Securities as Clients

Ferris Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Ferris Capital may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Ferris Capital requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Ferris Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client

orders or traded afterwards. **At no time will Ferris Capital, or any Supervised Person of Ferris Capital, transact in any security to the detriment of any Client.**

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

Ferris Capital does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Ferris Capital to direct trades to the Custodian as agreed upon in the investment management agreement. Further, Ferris Capital does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Ferris Capital does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Ferris Capital. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Ferris Capital may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices. Ferris Capital does not receive research services, other products, or compensation as a result of recommending a particular Custodian that may result in the Client paying higher commissions than those obtainable through other Custodians.

Ferris Capital typically recommends to Clients that they established their brokerage account[s] at Charles Schwab, Inc., through its Advisor Services Division ("Schwab") or Fidelity Clearing & Custody Solutions and its related entities under Fidelity Investment, Inc. (collectively "Fidelity"). Schwab and Fidelity (hereinafter the "Institutional Custodians") are both independent and unaffiliated SEC-registered broker-dealers and FINRA members SIPC.

The Institutional Custodians offer enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. The Institutional Custodians are independent from Ferris Capital. It is expected that most, if not all, transactions in a given Client account will be cleared through the Custodian of that account in its capacity as a broker-dealer.

Ferris Capital recommends the Institutional Custodians to its Clients based on a variety of factors. These include, but are not limited to, commission costs. The Institutional Custodians have what can be considered discounted commission rates. However, in choosing a broker-dealer/ custodian to recommend, Ferris Capital is most concerned with the value the Client receives for the cost paid, not just the cost. The Institutional Custodians add value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. The Institutional Custodians also have arrangements with many mutual funds that enable us to purchase these mutual funds for Client accounts at reduced transaction charges (as opposed to other broker-dealers). The Institutional Custodians have the highest market share of investment adviser business, which makes them the most experienced in matters likely to arise for our Clients. Ferris Capital re-evaluates the use of the Institutional Custodians at least annually to determine if they are still the best value for our Clients.

The Institutional Custodians provide us with some non-cash benefits (not available to retail customers) in return for placing Client assets with them or executing trades through them. Such non-cash benefits are

referred to as “soft dollars”. Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. Ferris Capital may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest Client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, Ferris Capital will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). Ferris Capital receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause Ferris Capital, or another advisor, to want to place more Client accounts with a broker-dealer/custodian such as Schwab or Fidelity, solely because of these added benefits. However, the value to all of our Clients of these benefits is included in our evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all Clients. However, it is possible that a given Client’s trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same Client’s account[s]. Soft dollars provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis. Currently, Ferris Capital does not have a relationship with the Institutional Custodians where they receive soft dollar benefits from placing a certain volume of trading activity with the Institutional Custodians. Therefore, Ferris Capital does not believe this relationship rises to the level of a soft dollar relationship.

We do not consider whether Schwab, Fidelity, or any other broker-dealer/custodian, refers Clients to Ferris Capital as part of our evaluation of these broker-dealers.

B. Aggregating Trades

Commission costs per Client may be lower on a particular trade if all Clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to Client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence. (For example, 1/4 of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All accounts will be reviewed by the Investment Committee on at least an annual basis. However, it is expected that market conditions, changes in a particular Client’s account[s], or changes to a Client’s circumstances will trigger a review.

All Clients will receive a quarterly report from Ferris Capital. This report will include valuations as of the end of each quarter and current asset allocations. We encourage you to compare the information on your quarterly report prepared by Ferris Capital against the information in the statements provided directly from the Custodian and alert us of any discrepancies.

Item 14: Client Referrals and Other Compensation

A. Compensation Received by Ferris Capital

Participation in Institutional Advisor Platform

Ferris Capital has established an institutional relationship with the Institutional Custodians to assist the Advisor in managing Client account[s]. Access to the Institutional Custodians platforms are provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab and Fidelity, as described above in Item 12 – Brokerage Practices. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of the Institutional Custodians over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from the Institutional Custodians: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

B. Client Referrals from Solicitors

If a Client is introduced to Ferris Capital by either an unaffiliated or an affiliated solicitor (herein “Solicitor”), Ferris Capital may pay the Solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act as well as any applicable state securities regulations. Referral fees are paid solely from Ferris Capital’s investment management fee and do not result in any additional charges or higher fees to the Client. The Solicitor will provide the Client with a copy of Ferris Capital’s Disclosure Brochure along with a Solicitor’s Disclosure Statement containing the terms and conditions of the solicitation arrangement including compensation.

Item 15: Custody

Ferris Capital deducts fees from Client accounts, but would not have custody of Client funds otherwise, the Institutional Custodians maintain actual custody of your assets. Clients will receive statements directly from the Custodian, and copies of all trade confirmations directly from the Custodian. We encourage Clients to carefully review the statements and confirmations sent to them by the Custodian, and to compare the information on your quarterly report prepared by Ferris Capital against the information in the statements provided directly from your Custodian. Please alert us of any discrepancies.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

Item 16: Investment Discretion

Asset management services are primarily provided on a “discretionary” basis. When Ferris Capital is engaged to provide asset management services on a discretionary basis, Ferris Capital will monitor Client accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to Client investments, Ferris Capital will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. Clients may at any time place restrictions on the types of investments Ferris Capital may use on your behalf, or on the allocations to each security type. Client may receive, at their request, written or electronic confirmations from the

Custodian after any changes are made to their account[s]. Clients will also receive monthly statements from the Custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting Ferris Capital the discretionary authority over the Client's account[s]) as well as an investment management agreement that outlines the responsibilities of both the Client and Ferris Capital.

Ferris Capital generally recommends that Clients utilize Schwab as the Custodian for their accounts. The Client may select another broker-dealer/custodian if the Client wishes to do so. However, Ferris Capital may be limited in the services it can provide through a broker-dealer/custodian.

Item 17: Voting Client Securities

Ferris Capital does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18: Financial Information

Neither Ferris Capital, nor its management, have any adverse financial situations that would reasonably impair the ability of Ferris Capital to meet all obligations to its Clients. Neither Ferris Capital nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Ferris Capital is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our Clients.

Item 1: Cover Sheet



**PART 2A APPENDIX 1 OF FORM ADV:
WRAP FEE PROGRAM BROCHURE**

FERRIS CAPITAL, LLC

118 Turnpike Road

Suite 300

Southborough, MA 01772

www.ferris-capital.com

March 24, 2022

This Appendix 1 - Wrap Fee Program Brochure ("Wrap Brochure") provides information about the qualifications and business practices of Ferris Capital, LLC ("Ferris Capital"). If you have any questions about the content of this Wrap Brochure, please contact us at (508) 281-5200. Information in this Wrap Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Ferris Capital, LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about Ferris Capital and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The following material change has been made to this Wrap Fee Program Brochure since the last filing and distribution to Clients:

- The Advisor has moved its primary office location to 118 Turnpike Road; Suite 300, Southborough, MA 01772

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Item 4 Services, Fees and Compensation

Ferris Capital, LLC (“Ferris Capital” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the Commonwealth of Massachusetts. Ferris Capital was founded in September 2012, and is owned and operated by David M. Ferris, the Advisor’s Chief Executive Officer. This Wrap Fee Program Brochure (“Wrap Brochure”) provides information regarding the advisory services provided by Ferris Capital under its Wrap Fee Program.

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Ferris Capital. For information regarding this Disclosure Brochure, please contact Matthew J. Russell, Chief Compliance Officer, at (508) 281-5200 or by email at mrussell@ferriscapital.com.

This Wrap Brochure is provided as a supplement to Ferris Capital’s Form ADV Part 2A (“Disclosure Brochure”). This Wrap Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting us as your investment advisor.

Asset Management

Asset management services may be provided on a “discretionary” basis. When Ferris Capital is engaged to provide asset management services on a discretionary basis, Ferris Capital will monitor the Client’s accounts to ensure that they are meeting the Client’s asset allocation requirements. If any changes are needed to the Client’s investments, Ferris Capital will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. Clients may at any time place restrictions on the types of investments the Advisor may use on the Client’s behalf, or on the allocations to each security

type. Clients will receive written or electronic confirmations from their account Custodian after any changes are made to their account. Clients will also receive quarterly statements from the Client's account Custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the Client accounts) as well as an investment management agreement that outlines the responsibilities of both the Client and Ferris Capital.

Ferris Capital typically includes certain transactional costs, administrative fees, wire fees, custody fees, redemption fees and other investment costs ("Covered Costs") in the Client's management fee. Fees included in the Wrap Fee Program include Covered Costs, but do not include expenses related to the use of margin, the fees charged to shareholders of mutual funds or exchange-traded funds ("ETFs"), mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than Schwab Advisor Services or Fidelity. Any fees due to another portfolio manager will be paid by the Client.

Because of the nature of a Wrap Fee Program, the Wrap Fee Program Client may pay more or less than if the Client had compensated Ferris Capital Management outside of the Wrap Fee Program. A Wrap Fee Program structure presents a conflict of interest as Ferris Capital has an incentive to limit the number of trades placed in the Client's account[s] or to utilize securities that do not have transaction fees. The Advisor's recommended Custodians do not charge securities transaction fees for exchange traded fund ("ETF") and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodians typically charge for mutual funds and other types of investments. As such, the Advisor is incentivized to utilize ETFs and other equity securities to limit the overall cost to the Advisor. Ferris Capital attempts to mitigate this conflict by requiring that the Advisor's Supervised Persons acknowledge their fiduciary duty to place Client interests ahead of their own.

Ferris Capital will receive no additional compensation for offering the Wrap Fee Program. Clients should refer to the accompanying Disclosure Brochure for more information about Ferris Capital.

Fees Charged

All Clients will be required to execute a written agreement that will describe the type of services to be provided and the fees, among other items.

Asset Management

Generally, fees vary from 1.00% to 1.50% per annum, payable quarterly, at the end of each calendar quarter. Fees are based upon the average daily balance of your managed assets for the prior quarter. The fee range stated is a guide. Fees are generally based on the fee schedule listed below. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

Account Size	Annual Rate*
Under \$750,000	1.50%
\$750,001 – \$1,000,000	1.25%

\$1,000,001 – \$10,000,000	1.10%
\$10,000,001 – \$15,000,000	1.00%
\$15,000,000 and above	Negotiable
*Annual Rate may include Covered Costs	

Fee Payment

Fees for financial planning and/or consulting will be billed to each Client. If the Client terminates the agreement prior to completion of the services, any unearned fees will be returned to the Client.

Investment advisory fees will be deducted directly from each Client's account. The advisory fee is paid quarterly, at the end of each calendar quarter, based upon the average daily balance of your managed assets for the prior quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00% then divide the value by the number of days in the year, multiplied by the number of days in the quarter. Once the calculation is made, we will instruct your account Custodian to deduct the fee from your account and remit it to Ferris Capital.

Other Fees

Ferris Capital typically includes Covered Costs in the Client's management fee. Fees included in the wrap fee include transaction fees for the purchase or sale of securities, but do not include expenses related to the use of margin, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than Schwab Advisor Services or Fidelity. Any fees due to another portfolio manager will be paid by the Client. Ferris Capital, nor its Advisory Persons, do not receive compensation as a result of the Client's participation in the Wrap Fee Program other than the advisory fee paid by the Client.

Pro-rata Fees

If you become a Client during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you will pay a management fee for the portion of the quarter during which you were a Client. Because payment is in arrears, unearned fees will be unlikely, if not impossible, but in the event there are any fees ever collected in advance and you terminate, we will refund the unearned fees to you in whatever way you direct (check, wire back to your account).

Item 5 Account Requirements and Types of Clients

Clients advised may include individuals, high net worth individuals, trusts, estates, foundations, and corporations.

Item 6 Portfolio Manager Selection and Evaluation

The Wrap Fee Program offered by Ferris Capital is sponsored by the Advisor, and does not include the fees paid to any third-party portfolio manager. The only fees covered under the Wrap Fee Program are transaction fees associated with the purchase and sale of securities in an account managed by Ferris Capital. All Client accounts managed by Ferris Capital, including wrap fee Clients, are managed with similar processes, although account recommendations may differ. Any fees paid to a third-party portfolio manager, if such a manager is recommended, is not included in the Wrap Fee Program. If a third-party manager is utilized, only the Client information required for the manager to manage the account[s] will be provided to the manager. Ferris Capital will communicate with any such manager at least quarterly, and provide such information to the Clients (including wrap fee Clients).

Item 7 Client Information provided to Portfolio Managers

Please see response to Item 6, above.

Item 8 Client Contact with Portfolio Managers

Clients may contact any third-party manager at any time.

Item 9 Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations:

Ferris Development Group, LLC

David Ferris, the Advisor's Principal, is also the owner and founder of Ferris Development, which specializes in acquiring and rehabilitating undervalued residential and commercial real estate assets. As an owner, Mr. Ferris receives compensation from these activities. To the extent any Client of Ferris Capital invests with Ferris Development, compensation made to Ferris Development for its services will not be used as a credit against or to offset advisory fees owed by the Client to Ferris Capital. Mr. Ferris therefore has an incentive to recommend real estate opportunities based on the compensation to be received, rather than on a Client's needs. The receipt of additional fees for private investments involving Ferris Development presents a conflict of interest, in cases where Ferris Capital Clients are privately invested with Ferris Development, and such Clients should be aware of this conflict when considering whether to engage Ferris Capital. Ferris Capital attempts to mitigate this conflict of interest by disclosing the conflict to Clients, and informing the Clients that they are always free to engage other companies or professionals that are not affiliated with Ferris Capital. Ferris Capital also attempts to mitigate the conflict of interest by requiring Supervised Persons to certify the Advisor's Code of Ethics, which includes their individual fiduciary duty to the Clients of Ferris Capital, which requires that Supervised Persons put the interests of Clients ahead of their own.

Waquoit Bay LLC

David Ferris, in his individual capacity and/or as sole owner of Waquoit Bay LLC ("WB"), a firm under common control with Ferris Capital, serves at the general partner and manager of certain private real estate investment vehicles. In his individual capacity and/or as sole owner of WB, Mr. Ferris receives compensation from these activities. In addition, certain

Supervised Persons of Ferris Capital have minority ownership interests in certain private real estate investment vehicles WB manages. Advisory Persons may make such vehicles available for investment by Qualified Clients. Ferris Capital does not charge Clients any advisory fee or performance-based fees on the assets invested in any private investment sponsored or otherwise managed by WB. WB or Mr. Ferris may charge a management fee or expenses to Clients of Ferris Capital that invest in private equity investments managed by WB or Mr. Ferris. Any such fees and conflicts are fully disclosed to Clients prior to investment.

FD Chestnut Opportunity, LLC

David Ferris also is the general partner of FD Chestnut Opportunity, LLC (the “Fund”), a limited liability company where the Advisor provides investment advisory services. Investment into the Fund may be offered to certain Clients of the Advisor, as well as Supervised Persons of the Advisor. Advisory Persons may recommend that Clients invest in the Fund. The Advisor receives fees, as described in the Fund documents in connection with Client investments the Fund. This may cause a conflict of interest in recommending investment into the Fund. Clients are not obligated to implement any recommendations made by Advisory Persons or the Advisor regarding the Fund.

B. Code of Ethics

A copy of our Code of Ethics is available upon request.

On occasion, a Supervised Person of Ferris Capital may purchase for his or her own account securities, which are also recommended for Clients. Our Code of Ethics details rules for Supervised Persons regarding personal trading and avoiding conflicts of interest related to trading in one’s own account. To avoid placing a trade before a Client (in the case of a purchase) or after a Client (in the case of a sale), all Supervised Person trades must be pre-cleared through the Compliance Officer. All Supervised Person trades must either take place in the same block as a Client trade or sufficiently apart in time from the Client trade so the Supervised Person receives no added benefit. Supervised Person statements are reviewed to confirm compliance with the trading procedures.

C. Review of Accounts

All accounts will be reviewed by the Investment Committee on at least an annual basis. However, it is expected that market conditions, changes in a particular Client’s account[s], or changes to a Client’s circumstances will trigger a review. All Clients will receive a quarterly report from Ferris Capital. This report will include valuations as of the end of each quarter and current asset allocations.

The Advisor encourages its Clients to compare the information on their quarterly report prepared by Ferris Capital against the information in the statements provided directly from their Custodian and alert the Advisor of any discrepancies.

D. Client Referrals and Other Compensation

If a Client is introduced to Ferris Capital by either an unaffiliated or an affiliated solicitor (herein “Solicitor”), Ferris Capital may pay the Solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act as well as any applicable state securities regulations. Referral fees are paid solely from Ferris Capital’s investment management fee and do not result in any additional charges or higher fees to the Client. The Solicitor will

provide the Client with a copy of Ferris Capital's Disclosure Brochure along with a Solicitor's Disclosure Statement containing the terms and conditions of the solicitation arrangement including compensation.

E. Financial Information

Ferris Capital does not require the prepayment of fees more than \$1,200 for services to be performed six (6) months or more in advance and therefore has not provided a balance sheet with this Wrap Brochure. There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our Clients.



FERRIS
CAPITAL

FORM ADV PART 2B – BROCHURE SUPPLEMENT

FOR

**DAVID M. FERRIS
CHIEF EXECUTIVE OFFICER**

Effective: March 24, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of David M. Ferris (CRD# **2936882**) in addition to the information contained in the Ferris Capital, LLC (“Ferris Capital” or the “Advisor”) (CRD # 160116) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Ferris Capital Disclosure Brochure or this Brochure Supplement, please contact us at (508) 281-5200.

Additional information about Mr. Ferris is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or CRD# 2936882.

Item 2 – Educational Background and Business Experience

David M. Ferris is the Chief Executive Officer of Ferris Capital. Mr. Ferris, born in 1970, is dedicated to advising Clients of Ferris Capital. Mr. Ferris earned a Juris Doctor from Loyola University's New Orleans School of Law in 1996. In addition, Mr. Ferris earned a Bachelor of Arts in Political Science from Boston College in 1993. Additional information regarding Mr. Ferris's employment history is included below.

Employment History:

Chief Executive Officer, Ferris Capital, LLC	12/2011 to Present
Chief Executive Officer, Ferris Development Group, LLC	08/2009 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	10/2012 to 02/2014
Financial Advisor and CMS 1st Vice President - Investments, Merrill Lynch, Pierce, Fenner & Smith Incorporated	09/2002 to 10/2012

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Ferris. Mr. Ferris has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Ferris.

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Ferris.*

However, the Advisor does encourage you to independently view the background of Mr. Ferris on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2936882.

Item 4 – Other Business Activities

Ferris Development Group, LLC

Mr. Ferris also serves as the CEO of Ferris Development Group, LLC ("Ferris Development"), a company he established to manage personal and commercial real estate holdings. Through Ferris Development, Mr. Ferris also serves as Managing Member for LLCs that invest in commercial and residential real estate and other related businesses. Clients of Ferris Capital may become investors in Ferris Development investments. Investors in Ferris Development investments may also become Clients of Ferris Capital. Certain high net worth Clients of Ferris Capital may be offered private investments in private real estate investments through Ferris Development.

Waquoit Bay LLC

David Ferris, in his individual capacity and/or as sole owner of Waquoit Bay LLC ("WB"), a firm under common control with Ferris Capital, serves at the general partner and manager of certain private real estate investment vehicles. In his individual capacity and/or as sole owner of WB, Mr. Ferris receives compensation from these activities. In addition, certain Supervised Persons of Ferris Capital have minority ownership interests in certain private real estate investment vehicles WB manages. Advisory Persons may make such vehicles available for investment by Qualified Clients. Ferris Capital does not

charge Clients any advisory fee or performance-based fees on the assets invested in any private investment sponsored or otherwise managed by WB. WB or Mr. Ferris may charge a management fee or expenses to Clients of Ferris Capital that invest in private equity investments managed by WB or Mr. Ferris. Any such fees and conflicts are fully disclosed to Clients prior to investment.

Mr. Ferris also serves as the Manager of SH Aviation, LLC, and Sam Holdings, LLC, both companies involved in private aircraft ownership and charter operations.

Item 5 – Additional Compensation

Mr. Ferris has additional business activities where compensation is received. These business activities are detailed above in Item 4 above.

Item 6 – Supervision

Mr. Ferris serves as the Chief Executive Officer of Ferris Capital. Mr. Ferris is also under Supervision by Matthew Russell, the Chief Compliance Officer of Ferris Capital. Mr. Russell can be reached at (508) 281-5200.

Ferris Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Ferris Capital. Further, Ferris Capital is subject to regulatory oversight by various agencies. These agencies require registration by Ferris Capital and its Supervised Persons. As a registered entity, Ferris Capital is subject to examinations by regulators, which may be announced or unannounced. Ferris Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



FERRIS
CAPITAL

FORM ADV PART 2B – BROCHURE SUPPLEMENT

FOR

MATTHEW K. ELSENBECK
EXECUTIVE VICE PRESIDENT – CLIENT SERVICE

Effective: March 24, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Matthew K. Elsenbeck (CRD# **5014279**) in addition to the information contained in the Ferris Capital, LLC (“Ferris Capital” or the “Advisor”) (CRD # 160116) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Ferris Capital Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (508) 281-5200.

Additional information about Mr. Elsenbeck is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or Individual CRD# 5014279.

Item 2 – Educational Background and Business Experience

Matthew K. Elsenbeck is the Executive Vice President – Client Service of Ferris Capital. Mr. Elsenbeck, born in 1984, is responsible for investment research, manager evaluation, client relationship management, and business development. Mr. Elsenbeck earned a Bachelor of Arts in Pre-law Studies from Hobart & William Smith College in 2007. Additional information regarding Mr. Elsenbeck’s employment history is included below.

Employment History:

Executive Vice President – Client Service, Ferris Capital, LLC	10/2012 to Present
Registered Client Associate, Merrill Lynch	06/2007 to 10/2012

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Elsenbeck. Mr. Elsenbeck has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Elsenbeck.

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Elsenbeck.**

However, the Advisor does encourage you to independently view the background of Mr. Elsenbeck on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5014279.

Item 4 – Other Business Activities

Mr. Elsenbeck is dedicated to the investment advisory activities of Ferris Capital’s Clients. Mr. Elsenbeck does not have any other business activities.

Item 5 – Additional Compensation

Mr. Elsenbeck is dedicated to the investment advisory activities of Ferris Capital’s Clients. Mr. Elsenbeck does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Elsenbeck serves as the Executive Vice President – Client Service of Ferris Capital and is supervised by Matthew Russell, the Chief Compliance Officer. Mr. Russell can be reached at (508) 281-5200.

Ferris Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Ferris Capital. Further, Ferris Capital is subject to regulatory oversight by various agencies. These agencies require registration by Ferris Capital and its Supervised Persons. As a registered entity, Ferris Capital is subject to examinations by regulators, which may be announced or unannounced. Ferris Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



FERRIS
CAPITAL

FORM ADV PART 2B – BROCHURE SUPPLEMENT

FOR
ANDREW D. VERNAZZA
SENIOR VICE PRESIDENT – PORTFOLIO MANAGEMENT

Effective: March 24, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Andrew D. Vernazza (CRD# **4384273**) in addition to the information contained in the Ferris Capital, LLC (“Ferris Capital” or the “Advisor”) (CRD # 160116) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Ferris Capital Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (508) 281-5200.

Additional information about Mr. Vernazza is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or CRD# 4384273.

Item 2 – Educational Background and Business Experience

Andrew D. Vernazza is the Senior Vice President – Portfolio Management of Ferris Capital. Mr. Vernazza, born in 1975, is responsible for investment research, manager evaluation, client relationship management, and business development. Mr. Vernazza earned a Bachelor of Arts in Political Science from Emory University in 2000. Additional information regarding Mr. Vernazza’s employment history is included below.

Employment History:

Senior Vice President – Portfolio Management, Ferris Capital, LLC	10/2012 to Present
Sr. Client Associate, Merrill Lynch	09/2001 to 10/2012

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Vernazza. Mr. Vernazza has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Vernazza.

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Vernazza.**

However, the Advisor does encourage you to independently view the background of Mr. Vernazza on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4384273.

Item 4 – Other Business Activities

Mr. Vernazza is dedicated to the investment advisory activities of Ferris Capital’s Clients. Mr. Vernazza does not have any other business activities.

Item 5 – Additional Compensation

Mr. Vernazza is dedicated to the investment advisory activities of Ferris Capital’s Clients. Mr. Vernazza does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Vernazza serves as the Senior Vice President – Portfolio Management of Ferris Capital and is supervised by Matthew Russell, the Chief Compliance Officer. Mr. Russell can be reached at (508) 281-5200.

Ferris Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Ferris Capital. Further, Ferris Capital is subject to regulatory oversight by various agencies. These agencies require registration by Ferris Capital and its Supervised Persons. As a registered entity, Ferris Capital is subject to examinations by regulators, which may be announced or unannounced. Ferris Capital is required to periodically update

the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



FERRIS
CAPITAL

FORM ADV PART 2B – BROCHURE SUPPLEMENT

FOR

**ERIC GANELES, CRPC®
SENIOR VP – WEALTH MANAGEMENT**

Effective: March 24, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Eric Ganeles, CRPC® (CRD# 1256600) in addition to the information contained in the Ferris Capital, LLC (“Ferris Capital” or the “Advisor”, CRD# 160116) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Ferris Capital Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (508) 281-5200.

Additional information about Mr. Ganeles is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1256600.

Item 2 – Educational Background and Business Experience

Eric Ganeles, CRPC®, born in 1959, is dedicated to advising Clients of Ferris Capital as a Senior VP - Wealth Management. Mr. Ganeles earned a Master in Finance from Brandeis University in 2014. Mr. Ganeles also earned a BA from Cornell University in 1981. Additional information regarding Mr. Ganeles's employment history is included below.

Employment History:

Senior VP - Wealth Management, Ferris Capital, LLC	08/2017 to Present
VP Financial Consultant, Fidelity Investments	11/2004 to 05/2017

Chartered Retirement Planning Counselor ("CRPC®")

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Ganeles. Mr. Ganeles has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Ganeles.

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Ganeles.**

However, the Advisor does encourage you to independently view the background of Mr. Ganeles on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1256600.

Item 4 – Other Business Activities

Mr. Ganeles is dedicated to the investment advisory activities of Ferris Capital's Clients. Mr. Ganeles does not have any other business activities.

Item 5 – Additional Compensation

Mr. Ganeles is dedicated to the investment advisory activities of Ferris Capital's Clients. Mr. Ganeles does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Ganeles serves as a Senior VP - Wealth Management of Ferris Capital and is supervised by Matthew Russell, the Chief Compliance Officer. Matthew Russell can be reached at (508) 281-5200.

Ferris Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Ferris Capital. Further, Ferris Capital is subject to regulatory oversight by various agencies. These agencies require registration by Ferris Capital and its Supervised Persons. As a registered entity, Ferris Capital is subject to examinations by regulators, which may be announced or unannounced. Ferris Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



FERRIS
CAPITAL

FORM ADV PART 2B – BROCHURE SUPPLEMENT

FOR

**REBEKAH A. PENNELL
SENIOR VP – WEALTH MANAGEMENT**

Effective: March 24, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Rebekah A. Pennell (CRD# 6755333) in addition to the information contained in the Ferris Capital, LLC (“Ferris Capital” or the “Advisor,” CRD# 160116) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Ferris Capital Disclosure Brochure or this Brochure Supplement, please contact us at (508) 281-5200.

Additional information about Mrs. Pennell is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 6755333.

Item 2 – Educational Background and Business Experience

Rebekah A. Pennell, born in 1993, is dedicated to advising Clients of Ferris Capital as a Client Service Associate. Mrs. Pennell earned a Bachelor of Science degree in Economics from Hillsdale College in 2017. Additional information regarding Mrs. Pennell’s employment history is included below.

Employment History:

Client Service Associate, Ferris Capital, LLC	08/2020 to Present
Relationship Manager, Fidelity Investments	02/2019 to 08/2020
Financial Representative, Fidelity Investments	02/2018 to 02/2019
Premium Relationship Associate, Fidelity Investments	10/2017 to 02/2018
Customer Relationship Advocate, Fidelity Investments	02/2017 to 09/2017
HCAAP Coordinator, Hillsdale College	01/2014 to 12/2016
Server/Waitress, Olivia's Chop House	05/2014 to 11/2014
Events Intern, Americans for Prosperity	09/2013 to 12/2013
Server/Waitress, Buffalo Wild Wings	07/2012 to 08/2013

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mrs. Pennell. Mrs. Pennell has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mrs. Pennell.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mrs. Pennell.

However, we do encourage you to independently view the background of Mrs. Pennell on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 6755333.

Item 4 – Other Business Activities

Mrs. Pennell is dedicated to the investment advisory activities of Ferris Capital’s Clients. Mrs. Pennell does not have any other business activities.

Item 5 – Additional Compensation

Mrs. Pennell is dedicated to the investment advisory activities of Ferris Capital’s Clients. Mrs. Pennell does not receive any additional forms of compensation.

Item 6 – Supervision

Mrs. Pennell serves as a Client Service Associate of Ferris Capital and is supervised by Matthew Russell, the Chief Compliance Officer. Mr. Russell can be reached at (508) 281-5200.

Ferris Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Ferris Capital. Further, Ferris Capital is subject to regulatory oversight by various agencies. These agencies require registration by

Ferris Capital and its Supervised Persons. As a registered entity, Ferris Capital is subject to examinations by regulators, which may be announced or unannounced. Ferris Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective Date: March 24, 2022

Our Commitment to You

Ferris Capital, LLC (“Ferris Capital” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Ferris Capital protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Ferris Capital does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Date of Birth, Drivers License Number, Social Security Number or Taxpayer Identification Number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Ferris Capital does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Ferris Capital or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Ferris Capital does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Massachusetts	In response to a Massachusetts law, clients must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the

sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (508) 281-5200.