

## Item 1- Cover Page

### **Ayrshire Capital Management, LLC**

136 Main Street

Suite 203

Westport, CT 06880

Telephone: 203-349-5600

January 2, 2024

This brochure provides information about the qualifications and business practices of Ayrshire Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 203-349-5600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, the Connecticut Department of Banking or any other state securities authority.

Additional information about Ayrshire Capital Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Ayrshire Capital Management LLC maintains a website at [www.ayrshirecapital.com](http://www.ayrshirecapital.com).

Ayrshire Capital Management, LLC may, on occasion, refer to itself as being a "Registered Investment Advisor" because the firm is registered with the Securities and Exchange Commission. Registration does not imply any certain level of skill or training. In order to understand the experience of the professionals working at Ayrshire Capital Management, LLC, please reference our Part 2B, the Brochure Supplement, item two.

## Item 2- Material Changes

There have been no material changes to the ADV Part 2.

## Item 3- Table of Contents

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## **Item 4- Advisory Business**

### **About Ayrshire Capital Management LLC**

Ayrshire Capital Management, LLC (“Ayrshire”) was founded in 2011 by Mr. John Merritt Nevin Jr., Managing Member. Mr. Nevin is the majority owner of the business. Ayrshire is engaged in the business of furnishing investment advisory services to separately managed accounts for individuals, trusts and corporations. Ayrshire charges a fee for its services based upon a percentage of the market value of assets under management.

### ***Our Principal Owners***

Mr. John Merritt Nevin Jr. is a 70% owner of Ayrshire.  
Mr. William Joseph Ryan III is a 30% owner of Ayrshire.

### **Investment Advisory Services**

#### ***Overall Business***

Ayrshire purchases equities and fixed income instruments (including, without limitation, publicly traded REIT securities, master limited partnership (“MLP”) securities, exchange traded funds (ETF), mutual funds, private investment funds and preferred securities) in client accounts. The asset allocation depends on the specific needs of the client. Under its investment advisory agreement, Ayrshire holds a limited power of attorney to act on a discretionary basis as to a client's account. Each client's securities and funds are held either by a brokerage firm or a bank custodian. In addition to investment supervisory services, Ayrshire may occasionally, at the request of clients, provide financial advice unrelated to securities. Such advice might include long-range income and expense projections for clients, analysis of real estate investments, advice on clients' private business ventures, etc. Any such advice given to clients is based on Ayrshire's financial knowledge and business judgment. Provision of financial advice unrelated to securities does not constitute a significant proportion of Ayrshire's business and is undertaken only as an adjunct to the firm's primary role as investment advisor.

#### ***Client-Tailored Services***

Ayrshire works closely with each client to understand their specific needs and the client's overall financial profile. Client portfolios are then structured to client priorities through the asset allocation. In some circumstances, clients may hold positions that are classified as “special holdings.” Ayrshire does not charge a fee for positions held as a “special holding” and retains the position at the specific request of the client. An asset will be classified as a “special holding” if that asset is specifically held in a client's account at the direction of such client and not subject to management by the firm. That asset is excluded from fee calculations and Ayrshire

assumes no responsibility for any decisions related to such asset, including the decision to buy or sell such asset, or the investment performance of that security. Ayrshire requires that a client provide such direction with respect to a “special holding” in writing.

A client may request that Ayrshire refrain from investing in particular securities or certain types of securities. The client must provide those restrictions to Ayrshire in writing.

### ***Wrap-Fee Programs***

Ayrshire does not participate in wrap fee programs.

### ***Discretionary and Non-discretionary Client Assets***

As of December 31, 2023, Ayrshire Capital Management LLC manages \$241 million in discretionary client assets.

## **Item 5- Fees and Compensation**

### ***Fee Schedules***

The following schedule sets forth Ayrshire’s basic fee schedule for investment supervisory services to its separately managed accounts. These currently offered rates reflect the annual charges which would generally apply for clients entering into Ayrshire’s traditional investment advisory agreement. The rates are negotiable, however, particularly for accounts with assets above \$25 million, or accounts that were previously clients of WJR Financial LLC prior to its merger into Ayrshire. Because Ayrshire’s services generally depend on a client’s individual and particular needs, the fees for such services vary depending upon the identity and nature of the client, relationships with other clients, the nature of the account and the circumstances involved.

#### **FEE SCHEDULE Effective January 1, 2021**

(annual rate, based on market value of assets under management)

|                                      |                |
|--------------------------------------|----------------|
| Up to \$1 million                    | 1.00% per year |
| Between \$1 million and \$3 million  | 0.85% per year |
| Between \$3 million and \$5 million  | 0.75% per year |
| Between \$5 million and \$10 million | 0.60% per year |
| Above \$10 million                   | 0.50% per year |

#### **FEE SCHEDULE Prior to January 1, 2021**

(Annual rate, based on market value of assets under management)

|                            |                               |
|----------------------------|-------------------------------|
| Cash and Fixed Income:     | 0.50% (i.e. 50 basis points)  |
| Equities:                  |                               |
| 1st \$5 million:           | 1.00% (i.e. 100 basis points) |
| Next \$10 million:         | 0.70% (i.e. 70 basis points)  |
| Amount above \$15 million: | 0.50% (i.e. 50 basis points)  |

### ***Billing Practices***

Fees generally are payable quarterly in advance. Ayrshire's investment advisory agreement provides that either party upon at least thirty days' may terminate an account written notice. Each managed account's applicable fee schedule is contained in such account's investment advisory agreement. Clients pay investment management fees to Ayrshire in advance of services being rendered. If a client terminates the investment management relationship during a quarter then a refund of the management fee will be provided.

Ayrshire believes that its fees are competitive with fees charged by other investment advisors for comparable services; however, comparable services may be available from other sources for lower fees than those charged by Ayrshire.

Ayrshire deducts management fees from client accounts quarterly. A billing notice is delivered to clients to inform them of the fee, which is charged in advance of services being rendered.

### ***Other Fees and Expenses***

In addition to Ayrshire's investment management fee, client accounts pay commissions to brokerage firms for transactions in securities. Custodians may charge clients a fee for custodial services. When Ayrshire determines it is appropriate to purchase a mutual fund or exchange traded fund (ETF) in a client account, the fees that client pays Ayrshire for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Please see section 12, Brokerage Services, for additional information.

### ***Pre-paid Fees***

As discussed in "Billing Practices" above, fees generally are payable quarterly in advance. Each managed account's applicable fee schedule is contained in such account's investment advisory agreement. Clients pay investment management fees to Ayrshire in advance of services being rendered. If a client terminates the investment management relationship during a quarter then a refund of the management fee will be provided. The amount of the investment management fee charge by Ayrshire to be refunded would be proportionate to the time between the receipt of termination notice and the end of the quarter.

### ***Compensation for Sales***

No employee of Ayrshire receives compensation for the sale of securities or other investment products.

### ***IRA Rollover Considerations***

As part of our investment advisory services to clients, Ayrshire may recommend that a client withdraw assets from an employer's retirement plan and roll the assets over to an individual retirement account (IRA) that Ayrshire will manage. If a client elects to roll the assets to an IRA that is subject to Ayrshire's management, we will charge the client an asset based fee as set forth in the agreement executed with Ayrshire. This practice presents a conflict of interest because persons providing investment advice on behalf of Ayrshire have an incentive to recommend a rollover to clients for the purpose of generating fee based compensation rather than solely based upon client needs.

When we provide investment advice regarding a retirement plan account or IRA, Ayrshire is a fiduciary within the meaning of Title I of ERISA and/or the Internal Revenue Code, as applicable. Before we make a recommendation with respect to a retirement plan or IRA, we will ask for certain information about a client's current plan or IRA, including its investment options, fees and expenses, whether the employer pays for some or all of the plan's administrative expenses, and certain provisions and features of the plan. This information will enable us to compare a client's current plan or IRA, to the investment options, fees and expenses, and provisions and features that would apply in a new IRA. We use this information in order to provide clients with investment advice that is in their best interest. When we advise clients regarding a retirement plan account or IRA, we will provide them with written documentation describing why a rollover or transfer is in their best interest.

## **Item 6- Performance Based Fees and Side-By-Side Management**

Ayrshire Capital Management LLC does not charge performance-based fees.

## **Item 7- Types of Clients**

Ayrshire provides investment advisory services to individuals, trusts, estates, charitable organizations, pension and profit-sharing plans.

Ayrshire generally requires a minimum initial portfolio value of \$1 million for starting a separately managed investment account. The requirement may vary depending on the particular client, relationships with other clients, the nature of the account and the circumstances involved. Ayrshire may waive the minimum at its discretion.

## **Item 8- Methods of Analysis, Investment Strategies and Risk of Loss**

### ***Methods of Analysis; Material Risks of Investment Strategies and Methods of Analysis***

Ayrshire utilizes fundamental analysis when evaluating the merits of a potential investment. In addition, Ayrshire may also consider the technical indicators surrounding a potential investment as well as its charting record. Ayrshire also considers the cyclical nature of a business when performing analysis. Investing in securities does involve the risk that some or all of the money invested in a security could be lost, a risk that clients must be willing to bear.

### ***Material Risks of Investing in Specific Types of Securities***

Clients invested in equities risk loss related to changes in the underlying business and economic conditions. Ayrshire seeks to mitigate this risk by regularly reviewing equity investments. This may include speaking with the management teams of companies in which Ayrshire invests, listening to investor conference calls, attending investor meetings, and reviewing regulatory filings with the SEC such as 8K, 10Q and 10K filings.

Clients invested in bonds bear investment risks associated with changes in inflation expectations that may occur over the period until maturity. In addition, changes in the underlying business conditions could impair the issuer's ability to repay a bond in a timely manner. Ayrshire seeks to manage these risks by laddering the bond maturities. Credit risk is managed by monitoring the underlying fundamentals of the issuers.

A client may invest in fixed interest rate debt instruments. The value of fixed interest rate debt instruments generally has an inverse relationship with future interest rates. Accordingly, if interest rates rise, the value of such instruments may decline. In addition, to the extent that the receivables or loans underlying specific financial instruments may be prepaid without penalty or premium, the value of such financial instruments may be negatively impacted by increasing prepayments. Such prepayments tend to occur more frequently as interest rates decline.

A client may invest in publicly traded REITs. REITs are exposed to the risks specific to the real estate market as well as the risks that relate specifically to the way in which REITs are organized and operated. REITs receive principal and interest payments from the owners of the mortgaged properties. Accordingly, REITs are subject to the credit risks of borrowers, which refers to the possibility that the borrower will be unable and/or unwilling to make timely interest payments and/or repay the principal on the loan to a REIT when due. If a REIT invests in mortgage-backed securities offered by private issuers, the REIT may be subject to additional



risks. Unexpected high rates of default on the mortgages held by a mortgage pool may adversely affect the value of a mortgage-backed security and could result in losses to a REIT. The risk of such defaults is generally higher in the case of mortgage pools that include subprime mortgages. To the extent that a REIT's portfolio is exposed to lower-rated, unsecured or subordinated instruments, the risk of loss may increase, which may have a negative impact on REIT securities held in a client's account. REITs may also be subject to interest rate risk, prepayment risk and risks associated with leverage and debt financing, which may impact a REIT's liquidity and cause it to liquidate positions at an unfavorable time and increase the volatility of the values of securities issued by the REIT. REITs are also subject to special U.S. federal tax requirements and the failure to comply with these requirements may negatively impact a REIT's performance.

A client may invest in publicly traded master limited partnerships ("MLPs"). Limited partners of MLPs, unlike investors in the securities of a corporation, have limited voting rights on matters affecting the partnership and generally have no rights to elect the directors of the general partner. In addition, there may be conflicts of interest between the limited partners and the general partner and there are also certain tax risks associated with an investment in MLP units which may arise if as a result of a change in current law or an MLP's business, an MLP were treated as a corporation rather than a partnership for federal income tax purposes.

A client may invest in preferred securities, which carry a variety of risks. Preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. Preferred securities are also subordinated to debt in terms of priority to income and liquidation payments, and therefore will be subject to greater credit risk than debt. Further, preferred securities may be substantially less liquid than many other securities and generally preferred security holders have no voting rights with respect to the issuing company, with limited exceptions.

Investments held for long-term periods are subject to risks that the value of securities may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by clients participate or factors relating to specific issuers in which a client invests. Equity securities and fixed income securities may experience volatility over long-term holding periods.

## **Item 9- Disciplinary Information**

We are required to disclose all material facts regarding legal or disciplinary events, if any, that would be material to a client's evaluation of Ayrshire or the integrity of our management. We have no information to disclose under this Item.

## **Item 10- Other Financial Industry Activities and Affiliations**

We are required to disclose certain information about our “management persons”, meaning anyone with the power to exercise, directly or indirectly, a controlling influence over our firm’s management or policies, or to determine the general investment advice given to our clients.

***Broker-Dealer Registration***

None of Ayrshire’s management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

***CFTC Registrations***

None of Ayrshire’s management persons are registered or have an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

***Related Person Relationships***

Ayrshire has no other industry affiliations or related person relationships to disclose under this Item.

***Material Conflicts of Interest***

Ayrshire and our management persons have no relationships or arrangements with any related person that is material to our advisory business. As a result, we have no material conflicts of interest to disclose.

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

***Code of Ethics***

Ayrshire has a Compliance and Code of Ethics program. The written supervisory policies and procedures of the Adviser must be followed by all personnel in the conduct of their responsibilities on behalf of the Adviser. The policies are designed to help ensure that the Adviser conducts its business in compliance with all applicable federal and state laws, rules and regulations and in keeping with the highest level of professional and ethical standards.

The Adviser has adopted certain compliance procedures, such as those relating to personal trading that are applicable to all supervised personnel. All supervised persons must follow such procedures or face severe sanctions, including possible loss of employment with the Adviser.

All personnel must read Ayrshire's Compliance Manual and sign an acknowledgement or receipt and acceptance of responsibilities assigned to them. Copies of the written Compliance and Code of Ethics are maintained in Ayrshire's office and are available to clients and prospective clients upon request.

Ayrshire's Code of Ethics and Compliance program addresses many items including:

- Trading practices
- Personal trading activities of employees
- Code of Ethics
- Custody
- Privacy Policy

### ***Recommendation of Securities***

Staff of Ayrshire may purchase and sell securities for themselves that are also recommended to clients. Ayrshire's Code of Ethics outlines the process staff must follow in order to perform personal trades.

### ***Investment in Same Securities; Purchase of Securities for Own Account***

Ayrshire permits staff to trade securities in personal accounts along with clients in "block trades" as long as the staff member receives the same price or does no better than the client in the transaction.

As a Registered Investment Adviser, Ayrshire has a fiduciary duty to act in the best interest of firm clients at all times.

## **Item 12- Brokerage Practices**

### ***Broker-Dealer Recommendations***

Ayrshire generally directs the buying and selling of securities on a discretionary basis in client accounts. In directing brokerage, Ayrshire considers the full range and quality of a broker-dealer's services, including, among other things, execution capability, financial responsibility, and responsiveness of the adviser. The determinative factor in assessing such brokerage relationships is whether the transaction represents the best qualitative execution for the client's account.

Brokers generally are selected based upon their overall assistance in terms of execution capabilities. Execution capabilities involve a number of factors including net price, the reputation and financial strength and stability of the broker-dealer, block trading capabilities, and willingness to execute difficult transactions at different times. In addition, other factors such as on-line

access to computerized data regarding client accounts, and the availability of stock to borrow for short sales are considered, among other items.

As a result of certain industry changes, the brokers that Ayrshire recommends to its clients generally are not paid commissions. Additionally, the brokers Ayrshire recommends to its clients generally act as custodian to such clients' accounts. In order to minimize additional fees that could be incurred by a client, Ayrshire does not generally trade away from the custodian that holds a particular client's assets.

Ayrshire periodically evaluates the execution quality of broker-dealers executing its client's transactions to assess best execution.

### ***Research and Other Soft-Dollar Benefits***

Ayrshire's assessment of best execution could be impacted by its receipt of brokerage and research services, otherwise known as a "soft dollars arrangement". A potential conflict of interest exists in that Ayrshire may have an incentive to select a broker-dealer in order to receive research or some other service, rather than choosing the broker-dealer that will produce the most favorable execution for the client. Research services may include investment reports, compilation of corporate earnings estimates, and other research publications. These research products typically address a variety of matters including analyses of industries, companies, economic factors, and business and market trends.

Ayrshire may pay a brokerage commission greater than what another broker-dealer may charge for the same transaction because of the value Ayrshire perceives in such brokerage services. In these instances, Ayrshire will determine in good faith that such commission is reasonable in relation to the value of brokerage services provided by the broker-dealer. It should be noted that, under such circumstances, one account may pay a higher brokerage commission than is otherwise available, while the benefits resulting from that brokerage relationship actually benefit all accounts managed by Ayrshire.

Notwithstanding the foregoing, Ayrshire does not currently engage in the use of soft dollar arrangements.

Ayrshire does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### ***Directed-Brokerage; Client Directed-Brokerage***

Ayrshire has entered into prime brokerage relationships with Charles Schwab & Company, and Fidelity Custodial Services. All accounts of clients of Ayrshire, unless specifically directed otherwise, are cleared and carried by Charles Schwab or Fidelity. Unless directed otherwise by the client, the prime broker provides custodial services to clients, and securities position reporting to Ayrshire.

Clients may direct Ayrshire in writing to use a designated broker(s) for executing transactions in their accounts. Clients choosing to direct brokerage activity may pay commissions that are less favorable than those paid by other clients for whom Ayrshire is free to select the broker. Generally, orders for clients that direct their brokerage activity cannot be aggregated with other client orders and, therefore, the price received on the trade may differ, limiting Ayrshire's ability to obtain best execution on

particular trades. Although Ayrshire understands its duty to seek to obtain competitive commission rates, designated broker(s) may limit Ayrshire's ability to negotiate competitive commission rates.

### ***Aggregation Practices***

Transactions for each client will be effected independently, unless Ayrshire decides to purchase or sell the same securities for several clients at approximately the same time. Ayrshire may, but is not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts it manages (this practice is commonly referred to as "block trading"). Ayrshire will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to Ayrshire's discretion regarding factual and market conditions, when it combines orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction cost on any given day. Accounts owned by Ayrshire employees or persons associated with Ayrshire may participate in block trading with client accounts; however, they will not be given preferential treatment. The Charles Schwab trading platform is used to perform block trades in accounts that are custodied at Schwab. The Fidelity Custodial Services trading platform is used to perform block trades for accounts that are custodied at Fidelity. This prime broker charges additional "per ticket" transaction fees for trades performed away from their operations.

## **Item 13- Review of Accounts**

### ***Periodic Review of Client Accounts***

John Merritt Nevin Jr. and Joseph Ryan are responsible for reviewing all client accounts. All accounts are reviewed at least weekly, although industry concentration and future prospects of individual issues are considered on a daily basis. Performance of client accounts is reviewed monthly and accounts with performance outside of the typical observed range for the month are analyzed in greater depth.

### ***Other than Periodic Review of Client Accounts***

In the event that a client indicates to Ayrshire that circumstances regarding the client's account have changed, John Nevin or Joseph Ryan may perform an other than periodic review of that client's account.

### ***Reporting to Clients***

Clients receive monthly statements from their respective custodian. Quarterly performance is presented in letter format. Annual letters and/or presentations to clients discuss annual performance and investment outlook.

## **Item 14- Client Referrals and Other Compensation**

### ***Client Referrals***

Ayrshire Capital does not receive any compensation from any third party in connection with providing investment advice to clients nor does Ayrshire compensate any individual or firm for client referrals.

Please refer to the “Brokerage Practices” section above for disclosure on research and other benefits Ayrshire may receive from brokerage arrangements.

### ***Other Compensation***

It is Ayrshire’s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15- Custody**

Ayrshire is considered to have custody of client assets because the firm has the authority to debit investment management fees from client accounts under its investment advisory contract.

Ayrshire does not maintain physical possession of client securities. Instead, either a brokerage firm or a bank custodian holds client securities. Managed account clients receive monthly statements directly from the custodian.

Clients are urged to compare the account statements received directly from their custodians to the report statements provided by Ayrshire Capital Management LLC.

## **Item 16- Investment Discretion**

Under its investment advisory agreement and pursuant to the brokerage account opening documentation, Ayrshire holds a limited power of attorney to act on a discretionary basis in the management of client accounts.

A client may limit Ayrshire's investment discretion by requesting that Ayrshire refrain from investing in particular securities or certain types of securities or by providing explicit instructions related the "special holdings" as described above. A client must provide these restrictions or instructions to Ayrshire in writing. Ayrshire does not typically provide any limitations on the types of restrictions or instructions that a client may place on Ayrshire's investment discretion.

### **Item 17- Voting Client Securities**

Ayrshire does not undertake the responsibility of voting proxies of securities owned in client accounts. The client retains the right to vote all proxies that are solicited for securities held in the client account. The client will receive proxy materials directly from the account custodian or transfer agent. If requested by the client, Ayrshire will assist in evaluating corporate actions on a case by case basis.

### **Item 18- Financial Information**

Ayrshire does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

There is no financial information that is reasonably likely to impair Ayrshire's ability to meet contractual commitments to its clients.

Ayrshire has not been the subject of a bankruptcy proceeding.

### **Item 19- Requirements for State-Registered Advisers**

Not applicable.



**Form ADV Part 2B**  
Firm Brochure Supplement  
January 2, 2024

**Item 1:**

**A. Ayrshire Capital Management, LLC**  
**136 Main Street**  
**Suite 203**  
**Westport, Connecticut 06880**

Phone: 203-349-5600

**Supervised persons:**

1. John Merritt Nevin, Jr., Managing Member & Chief Compliance Officer
  2. W. Joseph Ryan III, Member
- B. This brochure supplement provides information about John Merritt Nevin, Jr. and W. Joseph Ryan that supplements the Ayrshire Capital Management Brochure. You should have received a copy of that Brochure. Please contact John M. Nevin, Jr., Chief Compliance Officer, if you did not receive Ayrshire Capital Management's Brochure or if you have any questions about the contents of this Supplement.

Additional information about John Merritt Nevin, Jr. and W. Joseph Ryan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Educational Background and Business Experience**

**Supervised Persons:**

**Name:** John Merritt Nevin, Jr.

**Year of birth:** 1965

**Education:**

1983-1987 Connecticut College, New London, CT  
B.A. Economics, 1987

1993-1996 Stern School of Business, New York University, New York, NY  
M.B.A. 1997, Concentrations in Finance and Accounting; Stern Scholar; Beta Gamma Sigma Honorary Academic Society

**Business Background:**

2011-Present: Ayrshire Capital Management, LLC, Westport, CT

Mr. Nevin is the Managing Member of this investment management firm. He is also the Chief Compliance Officer.

- 2004-2011: Bourgeon Capital Management, LLC, Darien, CT  
Mr. Nevin was a Partner and Portfolio Manager of this investment management firm.  
He was also the Chief Compliance Officer.
- 1999-2004: White Oak Capital Management, Inc. New York, NY  
Mr. Nevin was a Portfolio Manager of this investment management firm.
- 1989-1999: Gray, Seifert & Company, Inc., New York, NY  
Mr. Nevin was a Vice President and Research Analyst of this investment management firm.

**Item 3: Disciplinary Information**

None

**Item 4: Other Business Activities**

None

**Item 5: Additional Compensation**

None

**Item 6: Supervision**

John Merritt Nevin Jr., Managing Member, is responsible for overseeing the employees of Ayrshire Capital Management. Mr. Nevin may be reached at 203-349-5600. Mr. Nevin, in his role as Chief Compliance Officer, is supervised by William Joseph Ryan III, the Supervising Member. All supervised personnel are registered investment adviser representatives with the State of Connecticut, Massachusetts, and Florida. Client accounts are reviewed regularly by all supervised personnel to assure investment strategy complies with client objectives.

**Item 7: Requirements for State-Registered Advisers**

None

**Item 2: Educational Background and Business Experience**

**Supervised Persons:**

**Name:** William Joseph Ryan, III

**Year of birth:** 1974

**Education:**

1994-1998 Babson College  
B.S. Entrepreneurial Studies, 1998

**Business Background:**

2018-Present: Ayrshire Capital Management, LLC, Westport, CT  
Mr. Ryan is a Partner of this investment management firm.

- 2007-2018: WJR Financial, LLC, Southport, CT  
Mr. Ryan was the Managing Member of this investment management firm.  
He was also the Chief Compliance Officer.
- 2017: Dowling Group Wealth Management  
Mr. Ryan was an investment advisor representative affiliated with this firm.
- 2004-2008: H. Beck, Incorporated  
Mr. Ryan was a Registered Representative at this firm.
- 2001-2004: Mutual of America Securities Corporation  
Mr. Ryan was a Registered Representative at this firm.

**Item 3: Disciplinary Information**

None

**Item 4: Other Business Activities**

None

**Item 5: Additional Compensation**

None

**Item 6: Supervision**

John Merritt Nevin Jr., Managing Member, is responsible for overseeing the employees of Ayrshire Capital Management. Mr. Nevin may be reached at 203-349-5600. All supervised personnel are registered investment adviser representatives with the State of Connecticut, Massachusetts, and Florida. Client accounts are reviewed regularly by all supervised personnel to assure investment strategy complies with client objectives.

**Item 7: Requirements for State-Registered Advisers**

None