

CLIENT BROCHURE

Sawyer & Company, Inc.

Form ADV Part 2

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Boston MA 02109**

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April 5, 2024

This brochure provides information about the qualifications and business practices of Sawyer & Company, Inc. If you have any questions about the contents of this brochure, please contact Ben Webber, Executive Vice President and Chief Compliance Officer at (617) 227-7033 and/or at client@sawyer-company.com.

Sawyer & Company, Inc. is registered as an Investment Adviser with the U.S. Securities and Exchange Commission. Additional information about Sawyer & Company, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Sawyer & Company, Inc. is registered with the Securities and Exchange Commission. However, that registration does not imply a certain level of skill or training.

Item 2 – Material Changes:

This annual update of Sawyer & Company Incorporated's Form ADV Part 2 Brochure filed in April 2024 contains one material change to report from the annual update filed in March 2023. The ownership of the firm has been updated to: Ben Webber owns 71.02% (up from 58.68%) and William Sawyer owns 28.98% (down from 41.32%).

Table of Contents

Item 1 – Cover.....	Page 1
Item 2 – Material Changes.....	Page 1
Item 3 – Table of Contents.....	Page 2
Item 4 – Advisory Business.....	Page 3
Item 5 – Fees and Compensation.....	Page 4
Item 6 – Performance-Based Fees and Side-by-Side Management.....	Page 4
Item 7 – Types of Clients.....	Page 5
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.....	Page 5
Item 9 – Disciplinary Information.....	Page 6
Item 10 – Other Financial Industry Activities and Affiliations.....	Page 7
Item 11 – Code of Ethics.....	Page 7
Item 12 – Brokerage Practices.....	Page 8
Item 13 – Review of Accounts.....	Page 9
Item 14 – Client Referrals and Other Compensation.....	Page 9
Item 15 – Custody.....	Page 10
Item 16 – Investment Discretion.....	Page 10
Item 17 – Voting Client Securities.....	Page 11
Item 18 – Financial Information.....	Page 11
Item 19 – Requirements for State-Registered Advisors.....	Page 11
Item 20 – Brochure Supplement; Credentials of Sawyer & Co. Advisors.....	Page 11

Item 4 – Advisory Business:

Sawyer & Company, Inc. (Sawyer) is an investment counseling firm that provides investment supervisory and trustee services to high net worth individuals, individuals, families, pension and profit sharing plans, trusts, estates, and corporations. The firm was founded in 1986 by William C. Sawyer, II, Ph.D. The owners are William C. Sawyer (28.98%) and Ben Webber (71.02%).

For clients' investments Sawyer purchases conventional publicly-traded liquid financial assets. Sawyer's purchases are generally comprised of but not limited to: Common Stocks and Preferred Stocks; U.S. Government Obligations; U.S. Treasury Bills, Notes, and Bonds; Mutual Funds; Exchange-Traded Funds; Corporate Notes and Bonds; Corporate Convertible Notes and Convertible Bonds; Municipal Notes and Bonds; Certificates of Deposit; and Cash Equivalents.

Sawyer manages \$260,433,908 on a discretionary basis and \$8,698,851 on a non-discretionary basis as of January 31, 2024.

Sawyer most often accepts and maintains full discretion in investing clients' portfolios, but also manages a small number of accounts on a non-discretionary basis. Investment discretion is documented in writing in the account opening documentation with clients' custodians. For discretionary relationships, clients may impose, in writing, restrictions on investing in certain securities or types of securities. Clients may consult with Sawyer to invest the clients' funds in a specific financial security suggested for investment at the client's recommendation.

Sawyer does not receive compensation for the purchase and sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. Sawyer does not participate in or sponsor any so-called "wrap fee" programs.

When Sawyer provides investment advice regarding retirement plan accounts or individual retirement accounts, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with client interests, so we operate under a special rule that requires us to act in our clients' best interest and not put our interest ahead of theirs.

Item 5 – Fees and Compensation:

In written agreement by the client, Sawyer's advisory fees are charged in advance on a quarterly basis. The fees are calculated on the market value of the assets at the close of the preceding quarter as follows:

0.2375% (0.95% per annum) of the first \$2.5 million of assets under management;
0.1875% (0.75% per annum) of the next \$2.5 million of assets under management;
0.15% (0.60% per annum) of the next \$2.0 million of assets under management;
0.125% (0.50% per annum) of all assets in excess of \$7.0 million.

The advisory fee may be paid directly by the client, or the fee may be deducted, with the client's consent, from the client's portfolio.

The advisory fee paid to Sawyer is charged in addition to other charges that clients can incur, including brokerage commissions, annual account maintenance fees, transaction fees, and other charges that can be imposed by third parties, such as wire transfer and electronic fund fees and other fees and taxes on securities transactions.

Fees are negotiable under unusual circumstances.

Assets in clients' portfolios may, from time to time, be invested in so-called "no-load" mutual funds. While Sawyer may charge the client an advisory fee based upon Sawyer's regular advisory fee schedule, for services in which we hold so-called "no-load" mutual funds in client accounts, the client will be made aware that the client is to pay two management fees: one to Sawyer and one to the mutual funds' advisers.

Investment advisory agreements will continue until terminated by written notice either by the client or by Sawyer. Sawyer will promptly refund any prepaid unearned fees when an agreement is terminated. The refund will be calculated on a pro rata basis, with the quarterly fee multiplied by the ratio of remaining days in the quarter to the total number of days in the quarter.

Item 6 – Performance-Based Fees and Side-By-Side Management:

Sawyer does not accept performance-based fees. We do not manage clients' portfolios through the use of hedge funds or other pooled investment vehicles and we do not engage in side-by-side management of client portfolios.

Item 7 – Types of Clients:

Sawyer generally provides investment advice to high net worth individuals, individuals, pension and profit sharing plans, trusts, estates, and corporations, other than banks, thrift institutions, and investment companies. Sawyer does not require a minimum dollar value of assets under management.

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

Sawyer's methods of investment analysis are varied and comprehensive. Most important is fundamental analysis of individual financial securities, asset classes, the financial securities markets, and the broader economy. We rely as well to a lesser degree upon charting, technical analysis, and cyclical trends.

The main sources to Sawyer of useful information in our analysis of financial markets and securities, as well as the economy, are:

- discussions with corporate management and analysts;
- financial newspapers, books, and magazines;
- inspection of corporate activities;
- research materials prepared by others;
- corporate rating services;
- timing services;
- annual reports, prospectuses, and filings with the SEC;
- company press releases.

We invest our clients' portfolios with a long-term, five-to-ten year, perspective in mind and with our clients' respective objectives always in mind. For the most part, our clients seek reasonable growth, over time, from their portfolios. In hand with the prospect of growth in the conventional liquid financial markets there must also be a constant, balanced defense against three risks clients face in the financial markets: inflation, decline in income stream, and permanent loss of principal.

Generally, our investment strategy is to be as fully invested in equities (Common Stocks and Convertible Securities), for the long term, as the client is comfortable. We believe that long term, responsibly diverse equity investments offer a greater opportunity for reasonable positive return, in defense against the three risks above-noted, than any other liquid financial asset class. Our strategy involves investments, for the most part in Common Stocks issued by U.S. based companies that are considered to be of high quality; that is, the companies have long standing records of successful investment return, their management is prudent, their ongoing fundamental accounting and intrinsic value measurements are comparatively attractive, and their dividend and income prospects

are comparatively attractive. We prefer to be invested in U.S. based companies that manufacture, market, and sell their products and services domestically and internationally. We strive to provide our clients with a positive and reasonable total return over a long term basis; that is, a total return of underlying principal appreciation plus income.

Investments in financial securities are subject to many and various types of risks that can cause temporary decline in or permanent loss in principal value. Sawyer in no way guarantees performance or results.

Sawyer and its clients appreciate and are aware of the following-noted general risks to securities:

- **Market Risk:** the potential for decline in the value of investments over time due to economic changes that impact large portions of the market;
- **Inflation Risk:** the potential decrease in value and/or purchasing power of an investment due to general upward price movement of goods and services;
- **Interest Rate Risk:** the potential reduction in value of an asset – particularly a bond – resulting from a rise in interest rates;
- **Currency Risk:** the possibility that a business's operations or an investment's value will be affected by changes in exchange rates;
- **Business Risk:** the potential loss in value of a company due to events and conditions associated with a particular industry or the company itself;
- **Liquidity Risk:** the potential difficulty in selling an asset;
- **Non-Diversification Risk:** the potential for loss from too much concentration in a given security or sector;
- **Political Risk:** the potential loss in value of a company due to events and conditions associated with the governments of the regions in which the company is either located or does business.

Item 9 – Disciplinary Information:

Neither Sawyer nor any of its management has ever been subject to legal or disciplinary events that may be material to a prospective client's or current client's evaluation of our advisory business or to the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations:

None of the employees at Sawyer has an affiliation with another company or person associated with the financial industry. Sawyer and its employees do not maintain relationships or arrangements that are material to our business, or to any of our clients, with any dealer or broker of financial securities, or with any person or firm in the financial services industry.

We do not recommend or select other investment advisors for our clients, or receive compensation directly or indirectly from other advisors that would create a material conflict of interest, and we do not maintain other business relationships with advisors that would create a material conflict of interest for our clients.

Item 11 – Code of Ethics:

Sawyer has adopted a formal Code of Ethics that applies to all employees. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of illegal, prohibited, or unethical business conduct. A copy of the Code of Ethics is available upon request to Sawyer.

It is expected that all personnel of Sawyer conduct business with the highest level of ethical standards. Sawyer has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients. Sawyer is committed to avoiding any circumstances that might adversely affect, or appear to affect, its duty of complete loyalty to its clients. All personal securities transactions are to be conducted in such a manner as to be consistent with the Code of Ethics, including the specific provisions of Sawyer's policy on Insider Trading, and to avoid any abuse of an employee's position of trust and responsibility. All information concerning the identity of Sawyer's clients (including former clients), and the security holdings and financial circumstances of those clients, is confidential.

Every employee of Sawyer is subject to Sawyer's Code of Ethics. As such, certain restrictions apply to the purchase or sale of securities for their own accounts and for the accounts of certain affiliated persons. The restrictions limit the employee's personal trading by requiring pre-clearance for participation in initial public offerings and limited offerings. Further, employees are required to report their personal trades within thirty days after the end of the calendar quarter in which such transactions are effected. Employees are also required to submit an annual holding report by January 31 each year detailing the securities that they and certain affiliated persons own. Sawyer often recommends and trades for client securities that are also owned by employees of Sawyer.

Item 12 – Brokerage Practices:

Sawyer does not maintain custody of clients' assets, although it may be deemed to have custody of client assets if clients provide authority to withdraw assets from client accounts (see *Item 15 – Custody* below). The assets are custodied at a "qualified custodian", which may be a brokerage firm or a bank.

The individual firm custodian is chosen by the client. Sawyer generally uses the client's custodian as their broker for trades. Sawyer seeks best execution in selecting custodians and brokers, which means the most favorable terms for a transaction based on all relevant factors. To seek best execution, Sawyer looks for firms that are financially sound, can effect brokerage transactions efficiently, and provide high quality financial research materials. Sawyer also considers the overall direct net economic result to the client, including commissions, which may not be the lowest available.

Sawyer routinely recommends that clients use Charles Schwab, a full service financial securities firm, for their custody and brokerage. Consequently, most of Sawyer's managed portfolios are custodied at Schwab. Sawyer is independently owned and operated and is not affiliated with Schwab. The additional products and services that Sawyer may obtain from Schwab and other custodians and brokers we may work with include securities reports and analysis developed by third party research firms (e.g., Morningstar), access to client account data such as duplicate trade confirmations and account statements, market analysis, market data, and industry seminars. Sawyer does not maintain a formal commission-sharing arrangement with brokers, but the firm does benefit from using client brokerage relationships to obtain these additional products and services. In obtaining these additional products and services, our clients may pay higher brokerage commissions than are otherwise obtainable. Any benefit that we derive from these products and services is shared among all of our clients.

All clients have the option of directing trades to the broker of their choice. However, Sawyer does not request or require that clients select a specific broker to execute their trades. Sawyer informs clients that in directing trades to a broker of their choice they may pay a higher brokerage commission than might otherwise be paid if we had been granted discretion to select the broker and may otherwise not receive best execution. Sawyer also advises clients that we may be unable to block or aggregate their trades with those of our other clients, which may result in higher execution costs than those of blocked trades.

Sawyer sometimes aggregates trade orders, and participating clients receive the average share price for the block. Commissions are not averaged across the block, but rather charged on a per-account basis on the regular commission schedule. In a case where the full amount of the aggregated order is not executed, the partial amount that was executed

will be allocated proportionately based on the size of each client's fraction of the unfilled order, subject to rounding to whole share amounts. When trades are aggregated, the individual accounts participating in the purchase or sale and the number of shares each account is purchasing or selling is determined in advance after an individual analysis of that client's portfolio and overall situation – not through a post-trade allocation process. On occasion, Sawyer may not be able to aggregate trades in a given security since client accounts are reviewed on an individual basis, with specific consideration given to individual investment goals, risk tolerance, current cash position, and other factors. In these instances the trade price for a given security will differ among clients trading in the same security, on the same day, or over a period encompassing several days.

The firms that custody client assets, and through which Sawyer directs securities trading of its clients accounts, do not refer potential clients to Sawyer.

Item 13 – Review of Accounts:

Sawyer reports quarterly (every three months) to clients in a formal written correspondence which includes a timely and detailed appraisal of the portfolio, a historical portfolio performance report, and our outlook and concerns relative to the general economy and financial markets.

Portfolios are reviewed at least quarterly and also on an ongoing basis with respect to current events, market developments, and client needs. Sawyer meets with clients on a regular basis, either in person or over the phone, and additionally whenever the clients so request. Sawyer encourages clients to contact the firm with questions and offers a meeting at least annually.

Item 14 – Client Referrals and Other Compensation:

Sawyer has one arrangement in which it compensates another person who is not a Sawyer employee for client referrals. It has established a referral agreement with Charles Flather, the former owner of investment advisory firm Middlegreen Associates prior to his retirement. Sawyer has an arrangement with Charles Flather under which Sawyer will pay him a percentage of investment management fees paid to Sawyer by new clients referred to Sawyer by Charles Flather.

The percentage of investment management fees paid by Sawyer to Charles Flather from new clients that Charles Flather refers to Sawyer are determined by the following schedule:

Percentage:	Period of Applicability:
25%	The first year of the client's relationship with Sawyer
20%	The second year of the client's relationship with Sawyer
15%	The third year of the client's relationship with Sawyer
5%	The fourth year of the client's relationship with Sawyer

Item 15 – Custody:

Sawyer does not act as a qualified custodian or accept physical custody of client funds or securities. However, in certain instances, we may be deemed to have custody if a client provides us discretion in a standing letter of authorization (SLOA) to disburse funds to one or more third parties. Sawyer will only accept an SLOA which specifically designates a third party name and account number and/or payee address.

Client assets will be held by an unaffiliated qualified custodian. Clients should receive account statements at least quarterly from their qualified custodian. Clients are urged to review their custody statement carefully and compare it to the statements or reports provided by Sawyer. Statements and reports provided by Sawyer may vary from custody statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. However, if clients believe there is an error or discrepancy between their custody statement and the report or statement provided by Sawyer, they should contact us immediately.

Item 16 – Investment Discretion:

Sawyer most often accepts and maintains full discretion in investing clients' portfolios, but also manages a small number of accounts on a non-discretionary basis. Investment discretion is documented in writing in the account opening documentation with clients' custodians. For discretionary relationships, clients may impose, in writing, restrictions on investing in certain securities or types of securities. Clients may consult with Sawyer to invest the clients' funds in a specific financial security suggested for investment at the client's recommendation.

Item 17 – Voting Client Securities:

Sawyer does not have and it will not accept authority to vote client securities.

Clients receive proxies and other solicitations by posted mail (or by email/electronic mail, if the client chooses) at their legal address of record, which is on file with the custodian where their securities are held.

Item 18 – Financial Information:

Sawyer does not solicit or require prepayment of fees six or more months in advance. Sawyer and its respective employees have never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisors:

This item is not applicable to Sawyer because the company is registered with the Securities and Exchange Commission.

Item 20 – Brochure Supplement; Credentials of Sawyer & Company, Inc. Individual Advisors:

ADV PART 2B: BROCHURE SUPPLEMENT

ADVISOR INFORMATION: William C. Sawyer, II, Ph.D.

Sawyer & Company, Inc.

50 Congress St, Suite 520 - Boston, MA 02109

617-227-7033

This brochure supplement provides information about William C. Sawyer, II that supplements the Sawyer & Company, Inc. ADV brochure. You should have received a copy of that brochure. Please call (617) 227-7033 if you did not receive Sawyer's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

William C. Sawyer, II, Ph.D. (Born 1944).

Education

Williams College, B.A. 1966

Wharton School of Finance and Commerce, MBA 1968

New York University, Ph.D. with a major in finance 1983

Boston College, M.A. Spirituality and Ministry 1999

Background

Sawyer & Company, Inc. President, 1986-Present

Item 3 – Disciplinary Information

Mr. Sawyer has never been subject to any legal or disciplinary event that is material to his clients or prospective clients.

Item 4 – Other Business Activities

Outside of small, part-time activities such as generating rental income that are not required to be reported here, Mr. Sawyer does not participate in any other business activity than as advisor at Sawyer. He does not receive any compensation, or bonus, or non-cash compensation, based upon the sales of securities or other investment products.

Item 5 – Additional Compensation

Mr. Sawyer has not entered into an arrangement with any person, corporation, or entity to receive an economic benefit, such as a sales award or other prize, for providing advisory services.

Item 6 – Supervision

Sawyer is a small investment management firm and as such, the managers supervise each other. Should you need to contact Sawyer regarding your relationship with Mr. Sawyer, please call Ben Webber, Executive Vice President and Chief Compliance Officer, at (617) 227-7033.

**ADV PART 2B: BROCHURE SUPPLEMENT
ADVISOR INFORMATION: Ben Webber, CFA**

Sawyer & Company, Inc.
50 Congress St, Suite 520 - Boston, MA 02109
617-227-7033

This brochure supplement provides information about Ben Webber that supplements the Sawyer & Company, Inc. ADV brochure. You should have received a copy of that brochure. Please call (617) 227-7033 if you did not receive Sawyer's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Ben Webber, CFA (Born 1982).

Education

Boston College, B.S. 2005
CFA Charter (explained in further detail below) 2012

Boston University Questrom School of Management, MBA 2015

Background

Sawyer & Company, Inc. Executive Vice President, 2013-Present

Item 3 – Disciplinary Information

Mr. Webber has never been subject to any legal or disciplinary event that is material to his clients or prospective clients.

Item 4 – Other Business Activities

Outside of small, part-time activities such as generating rental income that are not required to be reported here, Mr. Webber does not participate in any other business activity than as advisor at Sawyer. He does not receive any compensation, or bonus, or non-cash compensation, based upon the sales of securities or other investment products.

Item 5 – Additional Compensation

Mr. Webber has not entered into an arrangement with any person, corporation, or entity to receive an economic benefit, such as a sales award or other prize, for providing advisory services.

Item 6 – Supervision

Sawyer is a small investment management firm and as such, the managers supervise each other. Should you need to contact Sawyer regarding your relationship with Mr. Webber, please call William C. Sawyer, II, President, at (617) 227-7033.

Chartered Financial Analyst (CFA) Designation

CFA is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute – the largest global association of investment professionals.

To earn the CFA charter, candidates must pass three sequential, six-hour examinations, have a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years and achieved by the date of registering for the Level 1 exam, join the CFA Institute as members, and commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Passing the three CFA exams is difficult and requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision-making in the global financial industry.

High Ethical Standards

The CFA Institute's Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interest ahead of their own;
- Maintain independence and objectivity;
- Act with integrity;
- Maintain and improve their professional competence; and
- Disclose conflicts of interest

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision-making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA program test a candidate's proficiency in a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The curriculum is updated every year by experts in the financial industry.

ADV PART 2B: BROCHURE SUPPLEMENT

ADVISOR INFORMATION: Mark Cacciola, CFA

Sawyer & Company, Inc.

50 Congress St, Suite 520 - Boston, MA 02109

617-227-7033

This brochure supplement provides information about Mark Cacciola that supplements the Sawyer & Company, Inc. ADV brochure. You should have received a copy of that brochure. Please call (617) 227-7033 if you did not receive Sawyer's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Mark Cacciola, CFA (Born 1989).

Education

Merrimack College, B.S. 2011

CFA Charter (explained in further detail above) 2022

Background

Sawyer & Company, Inc. Vice President, 2023-Present

Polen Capital Credit Senior Associate, 2020-2023

PhaseCapital LP Vice President, 2015-2019

Brown Brothers Harriman & Co Supervisor, 2011-2015

Item 3 – Disciplinary Information

Mr. Cacciola has never been subject to any legal or disciplinary event that is material to his clients or prospective clients.

Item 4 – Other Business Activities

Mr. Cacciola does not participate in any other business activity than as advisor at Sawyer. He does not receive any compensation, or bonus, or non-cash compensation, based upon the sales of securities or other investment products.

Item 5 – Additional Compensation

Mr. Cacciola has not entered into an arrangement with any person, corporation, or entity to receive an economic benefit, such as a sales award or other prize, for providing advisory services.

Item 6 – Supervision

Sawyer is a small investment management firm and as such, the managers supervise each other. Should you need to contact Sawyer regarding your relationship with Mr. Cacciola, please call Ben Webber, Executive Vice President and Chief Compliance Officer, at (617) 227-7033.