

## **Item 1 – Cover Page**

S & Co., Inc.

50 Congress Street, Room 800

Boston, MA 02109

617-227-8660

03/29/2024

This Brochure provides information about the qualifications and business practices of S & Co., Inc. If you have any questions about the contents of this Brochure, please contact us at 617-227-8660. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

S & Co., Inc. is a registered investment adviser. Registration of an investment adviser does not, by itself, imply any level of skill or training.

Additional information about S & Co., Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

This Brochure is dated March 29, 2024.

There have been no material changes to our advisory business since December 31, 2022 (which is the date of our last Brochure).

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business's fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting our Chief Compliance Officer, Nathaniel Jeppson, at 617-227-8660.

Additional information about S & Co., Inc. is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with S & Co., Inc. who are registered, or are required to be registered, as investment adviser representatives of S & Co., Inc.

### Item 3 - Table of Contents

Item 1 – Cover Page .....	1
Item 2 – Material Changes.....	2
Item 3 - Table of Contents .....	3
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	5
Item 6 – Performance-Based Fees and Side-By-Side Management .....	7
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information .....	16
Item 10 – Other Financial Industry Activities and Affiliations .....	16
Item 11 – Code of Ethics .....	16
Item 12 – Brokerage Practices .....	18
Item 13 – Review of Accounts .....	19
Item 14 – Client Referrals and Other Compensation.....	20
Item 15 – Custody .....	20
Item 16 – Investment Discretion .....	21
Item 17 – Voting Client Securities.....	21
Item 18 – Financial Information.....	23
Brochure Supplement(s).....	24

## Item 4 – Advisory Business

S & Co., Inc., a Massachusetts corporation ("SCI", the "Firm" or "we"), provides investment advice to individuals (primarily high net worth individuals), trusts, estates and charitable organizations. A substantial part of SCI's business involves providing investment advice to trustees of revocable and irrevocable trusts to assist in the management of trust assets. Clients are primarily members of the Saltonstall family. While SCI has been in business since 1988, the firm's history began shortly after 1922 when Leverett Saltonstall, assisted by Richard Saltonstall, established a family trust office to manage and administer family trusts and related family matters. Over time, the office grew to a size such that in 1988 SCI was organized and registered with the SEC as an Investment Adviser.

SCI is wholly-owned by Neil L. Thompson, Matthew E. Megargel, Nathaniel Jeppson, G. West Saltonstall, Thomas V. Quirk, Jeffrey L. Thompson, and Brian F. McCarthy. SCI has no direct or indirect subsidiaries. SCI is an affiliate of Saltonstall & Co. LLP, a firm of private trustees and executors that can trace its history to 1922. Saltonstall & Co. LLP offers fiduciary and tax services to many of SCI's clients that are trusts, estates and foundations, and it maintains offices at the same location as SCI, at 50 Congress Street, Room 800, Boston, MA 02109.

The current officers and directors of SCI are: Neil L. Thompson (Chairman of the Board of Directors); Matthew E. Megargel (Director, Senior Vice President and Clerk); Nathaniel Jeppson (Director, President, and Chief Compliance Officer); G. West Saltonstall (Vice Chairman of the Board of Directors); Thomas V. Quirk (Director and Senior Vice President); Jeffrey L. Thompson (Director and Vice President); and Brian McCarthy (Director, Vice President and Treasurer). Biographical information relating to these individuals is set forth in the Brochure Supplement that appears at the end of this Brochure.

Continuity of being privately owned for over ninety years has been integral to perpetuating SCI's fiduciary culture, where serving as a trusted advisor to clients is the primary objective. The Firm believes that operating without distractions and pressure associated with being a public company or having outside shareholders is essential to avoiding many conflicts of interest pervasive in the financial services industry.

We are long-term investors focused on compounding after-tax wealth for clients. SCI invests primarily in public equities and typically has a bias toward high quality growth companies but considers stocks opportunistically, when they meet analytical criteria and appreciation expectations. The Firm also makes investments in outside funds. SCI selects external managers for expertise in niche areas (e.g. media, healthcare, international equities, venture capital, and distressed credit) that are typically outside of internal capabilities but which offer diversification benefits and meet long-term return objectives.

SCI often tailors investment advisory services to clients, who are free to impose restrictions on investing (or not investing) in specific securities, industries, or asset classes. For example, a client may request a particular industry be excluded from their portfolio in order to maintain professional impartiality requirements or other personal preferences.

SCI does not participate in any so-called “wrap fee programs”. Instead, SCI charges its clients a separate fee for the investment advisory services that SCI provides; these fees are described in Item 5 below. In addition, clients of SCI obtain custodial services from, and pay a separate fee to, the qualified custodian holding client assets. These fees are described in more detail in Item 5 below.

SCI only manages client assets on a discretionary basis. As of December 31, 2023, SCI managed client assets having a market value of approximately \$2,114,986,938.

## **Item 5 – Fees and Compensation**

### Advisory Fees

Clients pay an annual fee for the advisory services that clients obtain from SCI that is based in part on the assets that SCI manages and the income that those assets generate. We use the following fee schedule for this purpose:

14/20ths of 1 percent of principal  
5 1/2 percent of income

The foregoing fees for advisory services are payable quarterly, in arrears. SCI deducts fees due from clients directly from client accounts where Fiduciary Trust Company acts as custodian. In those cases, clients may not select a different method of payment.

### Trustees Fees

Many of SCI’s clients are trustees of irrevocable trusts, and often a director of SCI serves as a trustee of those trusts. In those cases, those accounts pay a reduced fee for advisory services but also pay a trustees’ fee that consists of 1/20<sup>th</sup> of one (1) percent of that trust account’s assets plus one and one-half of one percent (1.5%) of the annual income generated by that trust account. These trustees’ fees are not payable to SCI, but instead are paid directly to the SCI director serving as a trustee with respect to that trust account (with the result that the advisory and trustees fees paid by these irrevocable trust clients are the same as the advisory fees paid by clients that are revocable trusts or are trusts where no SCI director acts as a trustee). Where no SCI director serves as a trustee of a client that is an irrevocable trust, SCI

is not involved in the determination of fees paid to that trust's trustees.

Clients may terminate SCI without cause by delivering a 30-day written notice of termination to SCI. In the event of such a termination, the client will remain obligated to pay that portion of the fee due to SCI from the last quarterly payment to SCI through the effective date of that termination.

SCI may impose fees higher or lower than those set forth above for any account based on the particular circumstances, including the type of advisory services provided, the complexity and level of services required, mechanics of operation, the types and levels of investment restrictions or policies imposed on the account, whether there is a pre-existing relationship with the client, or other circumstances. SCI has varied its normal fee schedule over time, and existing accounts may bear advisory fees at rates different from those set forth above.

SCI may from time to time, in its sole discretion, determine to waive or reimburse a portion of the advisory fees payable by an account or to bear other expenses (such that the effective advisory fee rate would be lower than the contractual rate), but SCI is under no obligation to do so for any period or for any particular account.

SCI may invest client assets in registered open-end investment companies (mutual funds) that impose investment advisory and other fees, including initial sales charges, deferred sales loads and other sales-related expenses. SCI may also invest client assets in unregistered investment partnerships or other pooled vehicles, including those that focus on venture capital and other alternative investments (such as real estate or oil and gas), the general partner or manager of which is compensated based on terms set forth in the relevant partnership or similar agreement. Because these investments give rise to fees and expenses in addition to those charged by SCI, they will increase the overall fees and expenses borne by a client's account. SCI may, upon request from a client, invest client assets in direct interests in real estate, and the fees described herein will apply to these investments in the same manner as is the case with marketable securities.

As described in the response to Item 8, SCI has established six (6) investment limited liability companies in which certain of SCI's clients invest as members. These entities are S & Co. Investment Fund IV, LLC, S & Co. Health Sciences Fund, LLC, S & Co. International Fund, LLC, S & Co. Special Equity Fund, LLC, S & Co. Opportunity Fund, LLC, and S & Co. Environmental Sustainability Fund, LLC (together, the "SCI Funds"). The SCI Funds are not investment companies required to register as such under the Investment Company Act of 1940. SCI reserves the right to determine, in consultation with clients, which of the SCI Funds represent appropriate investments for its clients, and those determinations are based upon factors such as liquidity or income needs, risk tolerance and other factors. As such, not all of SCI's clients participate in the SCI Funds. SCI serves as the manager of each of the SCI Funds

and charges the SCI Funds an administrative fee equal to 0.03% (i.e., three basis points) annually for those services. In addition, because the SCI Funds pay advisory fees to third-party managers and also incur other management and custodial expenses associated with their ongoing operations, clients who invest in any of the SCI Funds bear a proportionate share of these fees and expenses (in addition to the advisory fees that these clients pay to SCI and that the SCI Funds pay to SCI).

### Custodial Expenses

SCI's clients are given a choice of qualified custodians for the assets contained in their accounts. In most cases, SCI's clients elect, on their own, to engage Fiduciary Trust Company, Inc. ("FTC") as the custodian to provide them with custodial, account reporting, trust accounting and related services. For these services, FTC charges an annual fee of 0.06% of the average asset value of each account. Regardless of whether a client engages FTC or another custody firm, client accounts pay these fees directly to the applicable custodian (in addition to the advisory fees paid to SCI).

SCI has an arrangement with FTC pursuant to which FTC pays for the cost of research products and services generated by FactSet (a third party unaffiliated with each of SCI and FTC). Although SCI receives a benefit (and a conflict of interest could therefore arise) from this arrangement because SCI does not have to produce or pay for these research products, SCI believes that this arrangement assists it in more effectively managing all client accounts. SCI uses this research to benefit all of its clients, including those who have elected to engage a custody firm other than FTC. Moreover, the 0.06% custody fee that FTC charges is not affected by this arrangement (*i.e.*, SCI clients electing to custody assets with FTC do not pay more than would be the case in the absence of FTC paying for the cost of FactSet's research products).

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

SCI does not charge any performance-based fees (i.e., fees based on a share of capital gains on, or capital appreciation of, the assets of a client).

## **Item 7 – Types of Clients**

SCI generally provides investment advice to individuals (primarily high net worth individuals), trusts, estates and charitable organizations. A substantial part of SCI's business involves providing investment advice to trustees of revocable and irrevocable trusts to assist in the investment of trust assets, many of which trusts are invested in the SCI Funds described in Item 8 of which SCI is the sole manager.

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

### **Item 8(A) Methods of Analysis**

SCI's Investment Committee (the "Committee"), which consists of Neil L. Thompson, Matthew E. Megargel, Nathaniel Jeppson, Thomas V. Quirk, Jeffrey L. Thompson, and Brian McCarthy, plays the primary role in making investment decisions for SCI. The Committee employs generally accepted methods of economic, market and security research, including fundamental, technical, qualitative and quantitative analysis. Many sources of information are reviewed, including independent investment advisory reports, brokerage reports, company and industry publications and press releases, company visits, SEC filings, prospectuses, financial newspapers, magazines and web sites. Committee members also draw on personal contacts established during their long careers in the investment management business. In the course of its analysis, the Committee's focus is on capital appreciation and preservation. The Committee uses both "top-down" country and "bottom-up" company research and considers both growth and value approaches toward investing; the objective is to identify stocks with good prospects for capital growth over time. Among the characteristics that the Committee may look for are seasoned management, leadership positions in growing industries, strong or improving balance sheets, free cash flow and a reasonable price. Investment targets include small, medium and large capitalization companies, with larger and medium capitalized companies usually predominating. In analyzing growth stocks, the Committee generally looks for companies with above-average earnings growth and a lucrative niche in the economy that allows them to sustain earnings gains even during times of slow economic growth. When applying a value analysis, the Committee seeks companies believed to be undervalued relative to the general market, the industry average, or the company's historical valuation based on earnings, cash flow, book value or dividends.

### **Item 8(B) Investment Strategies**

SCI principally invests in higher quality, growing companies whose securities are expected to appreciate over the long-term (at least one year). This leads to low portfolio turnover (on average ten percent or less per year) and reduced transaction and tax costs. SCI investments are weighted toward equities, which often comprise seventy to eighty-five percent of an account's assets, with the balance being invested in cash and fixed income securities. Consistent with this approach, SCI's client account holdings may at times be uncorrelated to short-term market trends and benchmarks.

In pursuing its investment objectives, the Committee may deviate from its normal investment criteria and direct the purchase of securities that the Committee believes will



provide an opportunity for substantial appreciation. These situations might arise when the Committee believes a security could increase in value for a variety of reasons, including an extraordinary corporate event, a new product introduction or innovation, a favorable competitive development or a change in management. While most client assets will be invested in U. S. common stocks, the Committee may invest in other securities, including foreign stocks. The Committee may sell securities for a variety of reasons, such as to secure gains, limit losses or redeploy assets into more promising opportunities.

The Committee also allocates investments across different countries, regions, industries and asset classes to achieve favorable investment results. The allocation process may utilize external investment advisors to complement internal capabilities with expertise in an industry, sector, asset class or geography. To this end, as described above in Item 5, SCI has established the six (6) SCI Funds.

#### S & Co. Health Sciences Fund, LLC

The Health Sciences Fund was established in 1994 to generate long-term total return through the active management of a portfolio consisting of the securities of domestic and foreign companies in the health care industry including health care services, medical products and pharmaceuticals, and biotechnology. Individual security selection is based primarily on research that is internally generated by the Committee. Investments are also managed through third party managers (e.g. mutual funds, ETFs and hedge funds) that are selected and monitored by SCI and to which the fund pays fees.

#### S & Co. International Fund, LLC

SCI established the International Fund in 1997. This Fund seeks long-term capital appreciation through investments in a portfolio of international securities, which may include non-U.S. common stock, American Depositary Receipts (ADRs), mutual funds, hedge funds, Exchange Traded Funds (ETFs), and portfolios managed by others.

In this Fund, selection of securities is based on both “top-down” country and “bottom up” company research. As its manager, SCI generally analyzes country factors such as political stability, demographics, economic growth and market valuation, and company factors such as line of business, management, earnings growth expectations and security valuation. Investments in individual stocks usually favor larger capitalization companies with important positions in their industries. Investments in ETFs, mutual funds, and/or preferred private funds most often are made to gain exposure to a particular category (e.g., emerging markets), country or smaller capitalization tranche. The Fund has relatively low turnover and remains fully invested under most circumstances.

#### S & Co. Special Equity Fund, LLC

SCI established the Special Equity Fund in 1999 to generate long-term capital appreciation through the active management of a portfolio consisting of individual equity securities complemented by the participation in externally managed mutual funds, hedge funds and private partnerships.

Individual security selection is based primarily on research that is internally generated by the Committee. This research may consider, among other factors, a company's growth prospects, valuation and the potential for an event that could catalyze the price of the company's stock. The Fund also selects external investment managers to manage portions of the Fund. Such external managers are selected to provide the Fund with exposure to particular asset classes (such as smaller capitalization stocks, hedge funds and non-investment grade credits) and differentiated investment styles. At any time, a significant portion of the Fund's total assets may be managed by external managers. Due to the eclectic investment style of the Fund, its performance may have a lower correlation to common market indices.

#### S & Co. Investment Fund IV, LLC

SCI established S & Co. Investment Fund IV in 2008 to generate greater than average long-term capital appreciation by primarily focusing on specialized and less liquid investments selected by the Committee. Investments may include private limited partnerships, private companies, mutual funds, and ETF's that may also range broadly across asset classes including, but not limited to, venture capital, small capitalization stocks, technology, and energy. Investments typically contain redemption restrictions or lock-up periods and, as such, SCI only invests assets of those clients in S & Co. Investment Fund IV whose investment horizons and liquidity needs can tolerate these restrictions.

#### S & Co. Opportunity Fund, LLC

SCI established S & Co. Opportunity Fund in 2013. This Fund employs a contrarian stock selection approach that seeks to identify under-valued or out-of-favor stocks that are deemed to offer superior return potential. This approach may involve above average fundamental risk, both in terms of individual company volatility and sector concentration risk. This strategy may be complemented by investments in private limited partnerships, private companies, mutual funds, external managers or exchange-traded funds (ETFs). Specific stock opportunities can arise both with growth companies that experience a short-term earnings issue that provides an attractive entry for long term investors, or with more cyclical companies that sell at a discount to fundamental asset value.

#### S & Co. Environmental Sustainability Fund

SCI established S & Co. Environmental Sustainability Fund in 2019 to invest in companies that have an overall positive impact on ecological sustainability. The portfolio will avoid

investing in companies with significant environmental problems or deteriorating environmental profiles. The portfolio is fossil fuel-free in terms of investing in oil, gas, or coal exploration and production. The fund may invest in companies that have carbon-related activities where the managers reasonably believe the primary goal of the enterprise is clean and renewable energy. For example, the fund may invest in a public utility that owns fossil fuel electricity generating plants but has made significant investments in wind and solar power.

The sustainability investment process combines rigorous fundamental financial analysis with evaluation of environmental impact. The approach centers on the view that optimizing the use of resources can make financial, as well as, environmental sense.

SCI believes that a significant market exists for innovative companies with a focus on natural resource efficiency. Advances in environmental technology and practice are fueling dynamic changes that should provide many new investment opportunities. SCI categorizes these opportunities within the environmental markets into four broad segments: renewable energy and energy efficiency; clean water (water treatment, pollution control, and infrastructure); waste efficiencies and climate adaptation, (resource recovery and reuse, packaging); sustainable food & agriculture (spoilage, materials use, agricultural/aquaculture practices).

This focus on environmental impact will reduce overall diversification and possibly lead to portfolio returns that differ from the broad market. Individual stock selection may be complemented by investments in mutual funds, external managers, or exchange traded funds.

### Fixed Income

In building the fixed income portion of a client's account, SCI considers three factors:

(i) the relative attractiveness of fixed income securities compared to other asset classes, particularly equities; (ii) the probability of achieving a positive rate of return versus inflation over an acceptable time period and (iii) the presence of favorable price and volatility characteristics.

Typically, SCI constructs fixed income portfolios in a modified laddered approach, most often using investment grade bonds over a specified maturity period. SCI's laddered approach is considered "modified" because managers generally look for added value offered at various points along the yield curve where it might overweight holdings. Likewise, SCI might add relative value to fixed income portfolios by focusing on certain sectors that offer more relative value than a bond of similar quality.

In selecting individual bonds, SCI generally buys liquid, investment grade bonds and

considers relative value among like credits within and across sectors. SCI usually employs a buy-and-hold strategy; nevertheless, bonds may be sold for reasons such as a credit downgrade or a need to raise cash in a client's portfolio. On a client-by-client basis, lower quality bonds may be included in a fixed income portfolio if it is determined that the risk adjusted return was acceptable relative to the client's investment objectives.

SCI generally does not use hedging strategies in its fixed income portfolios.

SCI is tax-sensitive in its fixed income management, which may result in low turnover and tax realization. Further, a client's tax circumstance is a primary factor in determining whether or not to construct a portfolio with tax-exempt or taxable bonds. The focus is on the after-tax return rather than on the pre-tax return of the portfolio.

### **Certain Risk Factors**

We focus on high quality stocks with the objective of buying and holding these investments over long periods of time. We believe that low turnover more efficiently produces after tax returns for taxable accounts. The emphasis on growth is an attempt to mitigate the effects of inflation on both the capital and the income produced by the investments. The emphasis on quality is to protect against the inherent risks involved with equity investments.

We believe that emphasizing equities leads to higher long-term returns, but may involve more short-term risks than in the case of a more balanced approach. Our clients, who bear the risk of losses on their investments, should understand that the higher volatility associated with equities exposes them to higher short-term risks.

Collectively, our partners have many years of experience in the investment management business. Despite this, investment decisions require judgments that can prove to be wrong regardless of the amount of skill that is employed in making them. It is therefore important for clients to understand the risks of some of the assets that we may buy for them.

There are risks associated with investing in equities traded on national exchanges, equities traded over-the-counter, and equities of foreign issuers. The value of a company's stock may fluctuate up or down as a result of the movement of the overall stock market. Growth stocks may be more volatile than other stocks as they may be more sensitive to investor perceptions of their growth potential.

Investing in the securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies. The shares of small and medium-size companies can be subject to more abrupt or erratic price changes

than the shares of larger, more established companies. The stock of some small or medium-size companies may be thinly traded or there may be few shares outstanding, and those shares may not be easily bought or sold without substantial changes in the share price.

We also invest in companies with global operations. Changes in foreign currency exchange rates will affect the earnings of companies with foreign operations, and this may affect the share price of a company's common stock. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investment denominated in that currency. Currency markets in general are not as regulated as securities markets.

There are risks associated with investing in foreign companies. These risks include changes in currency exchange rates, economic or financial instability, political or social instability, lack of timely or reliable financial information, unfamiliar or different accounting rules or standards, additional taxes or penalties, unfavorable political or legal developments, seizure or nationalization of assets by a foreign government, reliance on foreign legal remedies, lack of liquidity in foreign financial markets, and different market operations in foreign financial markets. These risks are increased when investing in emerging markets. Currency exchange rates also can be affected unpredictably by the intervention of U.S. or foreign governments or central banks (or their failure to intervene) or by currency controls or political developments in the United States or abroad.

We invest in health care companies the value of which may fluctuate dramatically because of changes in the regulatory and competitive environments. A significant portion of health care services are funded or subsidized by the government, which means that changes in government policies – at the state or federal level – may affect the demand for health care products and services. Other risks include the possibility that regulatory approvals (which often entail lengthy application and testing procedures) will not be granted for new drugs and medical products, the chance of lawsuits against health care companies related to product liability issues, and the rapid speed at which many health care products and services become obsolete.

There are risks associated with investing in preferred securities. An investor in preferred stocks has ownership in the issuing company and receives dividend income, much like common stocks. However, the dividend income of a preferred stock is a fixed amount, similar to the interest income from a bond. Thus, preferred stocks face the risk of movements in interest rates affecting their value. If a company goes bankrupt, preferred shareholders receive repayment of their investment only after all of the company's secured creditors and bondholders have received payment. The issuing company has the ability to stop paying the dividend in certain circumstances and the treatment of missed dividends depends on the type of preferred stock.

There are risks associated with investing in fixed-income securities. The movement of interest rates will affect the value of a fixed-income security: if interest rates move up, the value of a fixed-income security may go down. Similarly, if interest rates move down, the value of a fixed-income security may go up. Other risks associated with fixed-income securities include the credit risk that an issuer will not make timely payments of principal and interest or may default entirely. Also, an issuer may repay its high yielding bonds before their maturity dates. Fixed-income securities subject to this risk of prepayment can offer less potential for gains during a period of declining interest rates and similar or greater potential for loss during a period of rising interest rates.

There are risks associated with investing in U.S. Treasury notes and bonds. Notes and bonds issued by the U.S. Treasury are backed by the full faith and credit of the U.S. government and therefore are considered to have a lower credit risk. However, Standard & Poor's or other rating entities may downgrade the credit rating for U.S. Treasury notes and bonds. Furthermore, the yields of U.S. Treasury securities will usually be lower than the yields of other fixed-income securities with comparable maturity dates, but as fixed-income securities, they present many of the same risks associated with investing in other fixed-income securities.

We also may invest in municipal debt. In addition to the risks of investing in fixed-income securities described above, investing in municipal debt has other risks that include changes in the tax code that could affect the value of taxable or tax-exempt interest income. Separately, in periods of economic difficulty, the issuer of a municipal bond may not be able to make interest or principal payments and thus default on the debt.

There are risks associated with investing in the securities of government-sponsored enterprises (*e.g.*, Federal Home Loan Bank and Fannie Mae Securities) in addition to the risks of investing in fixed-income securities, as described above. Securities issued by government-sponsored enterprises are not backed by the full faith and credit of the U.S. government.

There are risks associated with investing in corporate debt. Corporate securities are subject to credit risk that the issuer may not be able to make interest or principal payments, possibly defaulting on these obligations when they are due. Since the issuers often need to issue new bonds as existing bonds come due, the liquidity of the bond market is an important factor in determining the risk of these investments.

There are risks associated with investing in mutual funds and exchange-traded funds ("ETFs"). The risk of owning a mutual fund or an ETF generally reflects the risk of owning the underlying securities held in the mutual fund or ETF. Thus, mutual funds or ETFs holding

primarily foreign or emerging market securities will have the risks associated with those types of securities. Similarly, mutual funds or ETFs holding primarily commodities or a specific type of security will have risks associated with those assets. Mutual funds and ETFs face an additional fund management risk: if the managers of the funds do a poor job in managing the funds, it could adversely affect the value of the fund.

There are risks associated with investing in exchange-traded notes (“ETNs”). ETNs are senior unsecured, unsubordinated debt securities issued by an underwriting bank. They have a maturity date and are backed only by the credit of the underwriting bank. ETNs are linked to the performance of a particular market benchmark or strategy and, upon maturity, the underwriting bank promises to pay the amount reflected in the benchmark index minus fees. ETNs are only linked to the performance of a benchmark; they do not actually own the benchmark index. ETNs also face the risk that the credit rating of the underwriting bank may be reduced or the underwriting bank may go bankrupt, thus reducing the value of the ETN.

There are risks associated with investing in certificates of deposit (“CDs”). A CD is a Federal Deposit Insurance Corporation (“FDIC”) or National Credit Union Association (“NCUA”) insured time deposit, a promissory note issued by a bank or credit union. Because the CD is for a fixed period of time, there is the risk of inflation eroding the returns from the CD, particularly over long periods of time. There may be penalties if the CD is redeemed before maturity. Also, CDs carry the risk of deposit insurance limitations being exceeded by an investor if the investor has CDs and other deposits at an issuing bank or credit union, or of insurance being denied on a credit union deposit for clients who are not members of the credit union.

There are risks associated with investing in warrants. Warrants are issued by companies and give the holder the right, but not the obligation, to purchase an underlying asset at a specified price, quantity, and time. If the price of the underlying asset does not exceed the price specified in the warrant, it may be worthless when it expires. Warrants do not pay dividends, have no rights in the event of liquidation, and have no voting rights. Warrants have a limited life due to their expiration dates.

There are risks associated with investing in commercial paper. Commercial paper is a money market instrument generally issued by large banks and corporations to finance working capital and other short-term needs. The risks of investing in commercial paper include the risk of default by the issuer, changes in interest rates, the inability of an issuer to issue new commercial paper to replace existing commercial paper, and changes in investor sentiment concerning the issuer’s liquidity and/or the overall state of liquidity in the financial markets.

There are risks associated with investing in commodities. If the commodity is purchased in physical form, such as gold bars and coins, there are risks associated with transporting and



storing it securely. There are liquidity risks associated with commodities, as well as potentially high transaction costs of buying or selling the physical commodity. If the commodity is purchased in non-physical form, such as unallocated gold accounts, ETFs, or other unit investment trusts, there are risks associated with the movement in commodity prices and the ability of the fund or trust manager to respond or deal with those price movements. There also may be initial charges as well as annual management fees associated with the fund or trust.

There are risks associated with investing in private limited partnerships, which frequently occurs in the case of the SCI Funds. As described in Item 5 above, these risks include but are not limited to the liquidity of such investments (as they are normally accompanied by multi-year lock-up periods) and the fact that these investments often pay little or no dividends or make regular distributions. In addition, these investments can be associated with higher degrees of volatility and investment risk.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SCI or the integrity of SCI's management. SCI has no information applicable to this Item.

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

As described under Item 4 above, SCI is an affiliate of Saltonstall & Co. LLP, which offers fiduciary and tax services to SCI's clients that are trusts, estates and foundations. SCI believes that its affiliation with Saltonstall & Co. LLP creates no conflict of interest between itself and any of its clients.

## **Item 11 – Code of Ethics**

### Code of Ethics

SCI has adopted a Code of Ethics (the "Code") governing, among other areas, personal trading activities of all Directors, officers and employees of the firm. Under the Code, such personnel are prohibited from engaging in certain securities transactions and are required to pre-clear most securities transactions with the Chief Compliance Officer (including any investments in private placements). Personnel are also required to report to the Chief Compliance Officer



initial and annual holdings and quarterly transactions in reportable securities (as defined in the Code), and the Chief Compliance Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including those restricting gifts to or from brokers, clients and others, and policies designed to prevent “front running” and related personal trading conflicts. In addition, the Code includes provisions designed to prevent and enforce SCI’s strict policy against the misuse of material non-public information by all personnel. The Chief Compliance Officer is responsible for the oversight and administration of the Code. SCI will provide a copy of the Code to any client or prospective client upon request. To request a copy, please contact Nathaniel Jeppson at 617-227-8660.

### Participation and Interest in Client Transactions

From time to time, the individual Directors of SCI, each of whom serves as a trustee of the various trusts for which SCI provides advisory services, may buy or sell for client accounts securities in which such person (and/or his family members or other affiliates) have some financial interest, or may buy or sell securities for themselves. In order to minimize potential conflicts of interest, all Directors, officers and employees of SCI must comply with SCI’s Code of Ethics.

SCI anticipates that, in appropriate circumstances and consistent with its clients’ investment objectives, it will cause accounts over which SCI has management authority to purchase or sell securities in which SCI, its affiliates and/or clients, directly or indirectly, have existing positions. Subject to satisfying the Code and applicable laws, officers, Directors and employees of SCI and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for SCI’s clients. The Code is designed to assure that the personal securities transactions, activities and interests of the employees of SCI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while at the same time allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions based upon a determination that these would materially not interfere with the interests of SCI’s clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code to prevent conflicts of interest between SCI and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with SCI’s obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and

receive securities at a total average price. SCI retains records of the trade order (specifying each participating account) and its allocation that are completed prior to the entry of the aggregated order. Completed orders are allocated as specified in the initial trade order. Partially filled orders are allocated on a pro rata basis, and any exceptions are explained on the order.

Under normal circumstances, investment opportunities that are made available to SCI in limited quantities are allocated to each suitable account on a pro-rata basis (based on net assets) unless another method of allocation is determined to be more appropriate under the circumstances. In certain cases, investment opportunities may be allocated based on family relationships of account holders. For instance, an investment opportunity may be allocated evenly among each group of related family accounts, regardless of asset size, and then to each suitable account in a particular family grouping on a pro-rata basis (based on net assets), particularly in circumstances where the aggregation of family accounts is helpful for purposes of meeting eligibility requirements for a particular investment (e.g., a private placement). However, SCI advises each account on an independent basis, and the composition of accounts with similar investment objectives and policies, and the purchases and sale transactions entered into on their behalf, will not be identical in most circumstances.

SCI has adopted the Code for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition against insider trading, a prohibition against rumor mongering, restrictions on the acceptance of significant gifts and personal securities trading procedures, among other things. All supervised persons at SCI must acknowledge the terms of the Code annually or as amended.

## **Item 12 – Brokerage Practices**

### Limitations as to which securities are to be bought or sold:

The Committee has discretion as to which securities to buy or sell for each client account. However, only securities that are appropriate for inclusion in client portfolios (based upon the investment objectives, policies and restrictions applicable to each such account) are purchased.

### Limitations as to the total amount of securities to be bought or sold:

No overall limitations exist on the amount of securities to be bought or sold for any client account.

### Selection of brokers

SCI typically selects brokers from a list of preferred brokers on a transaction by transaction basis based on the full range and quality of brokerage and other services available. Factors that SCI takes into consideration in selecting brokers include: (i) quality of execution, (ii) commission rates (see “Commission Rates” below), (iii) access to and extent of coverage of markets and securities within those markets, (iv) capital and financial resources, (v) market reputation, and (vi) financial responsibility and responsiveness. The firm carefully monitors transaction prices relative to “volume weighted average price” or “VWAP”, as well as explicit commission costs which are consistently within a tight competitive range. SCI currently has an arrangement with Cantor Fitzgerald & Co. (“Cantor Fitzgerald”) pursuant to which Cantor Fitzgerald provides SCI with Bloomberg services conditioned upon SCI executing a specified dollar amount of portfolio transactions through Cantor Fitzgerald on an annual basis. These trades are completed on a competitive basis both in terms of commission and price realization. Any client directed trades outside our normal parameters are reviewed by committee and documented. This arrangement and the arrangement with FTC that is described in Item 5 (relating to Custodial Expenses) are the only soft dollar arrangements of this nature.

### Commission Rates

SCI makes every effort to keep informed of rate structures offered by the brokerage community. Commission rates typically fall within a narrow band with price execution, liquidity, and service being the key determinants of trade execution. SCI regularly reviews price realization (price a security was purchased or sold relative to the volume weighted average price) and service consistency to ensure the best interests of its clients are being served.

### **Item 13 – Review of Accounts**

Each client account is reviewed on a regular, periodic basis. Individual members of the Investment Committee, acting in consultation with the trustees of trust accounts, are responsible for oversight and review of client accounts. Reviews include, but are not limited to, current market activity, macro- or micro-economic outlook, and review and analysis of individual account information, including portfolio composition, trading activity and performance. Because different members of the Committee are responsible for different SCI client accounts, and because SCI’s clients have differing investment criteria (such as a present income need as opposed to an emphasis for longer term growth), client accounts do not all mirror each other, nor do they contain uniformly selected securities. In addition,

because client accounts are reviewed regularly but not all on the same trading day within any period, a security may be purchased for client accounts at different times, and this necessarily results in acquisition costs that are not identical across all client accounts.

The nature and frequency of reports to clients are determined primarily by the needs of the specific client. Most clients receive from their custodians statements containing portfolio appraisals on at least a quarterly basis. In addition, clients receive an annual account statement. In the case of trust accounts, reports and account information are ordinarily provided to the account's trustees (as opposed to beneficiaries) unless otherwise required under the trust documents or by applicable law. All clients are encouraged to contact SCI if and when they require additional information or have questions regarding their account(s). SCI's Directors are generally available to discuss account-specific matters with clients or to discuss investment or economic matters generally.

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

SCI has a referral arrangement in place with an unaffiliated third party (a “promotor”) who from time to time refers prospective clients to SCI. For each referred prospect who becomes a client of SCI, SCI will compensate the promotor with a portion of the investment management fees collected for a fixed period of time. That compensation does not affect the management fees paid by those clients.

Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the promoter is, at least partially, motivated by financial gain. SCI addresses this potential conflict by requiring the promotor to provide written disclosure to a prospective client of the material terms of the referral arrangement and a description of the compensation being paid. In addition, all referred clients are carefully screened to ensure that SCI's fees, services and investment strategies are suitable to their investment needs and objectives.

SCI adheres to Rule 206(4)-1 of the Advisers Act (the so-called Marketing Rule) as well as all other applicable State rules and regulations regarding referral arrangements and compensation.

#### **Item 15 – Custody**

Most SCI client assets are held in custody at the Fiduciary Trust Company of Boston, MA. Fiduciary Trust Company has served as SCI's primary custodian since 2000. Fiduciary Trust Company and each other custodian that SCI's clients engage for custodial services is operationally independent of SCI. With respect to the SCI Funds listed in Item 8B above, SCI

is deemed to have custody by virtue of its status as the SCI Funds' sole manager. The qualified custodian presently utilized by SCI for the SCI Funds is Fiduciary Trust Company, 53 State Street, Boston, Massachusetts 02109. To ensure compliance with Rule 206(4)-2 under the Advisers Act, SCI reasonably believes that all investors in the SCI Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the SCI Funds' fiscal years. Investors should carefully review the audited financial statements of the SCI Funds upon receipt.

Clients of SCI receive regular and periodic statements from their designated custodians, and SCI urges its clients to carefully review such statements.

### **Item 16 – Investment Discretion**

SCI receives discretionary authority from its clients at the outset of the advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account including, but not limited to, restrictions as described in Item 4.

### **Item 17 – Voting Client Securities**

The following "Summary of Proxy Voting Policies and Procedures" is a summary of the proxy voting policies and procedures followed by SCI with respect to securities owned by SCI's clients and for which SCI has been delegated voting authority and discretion. The Summary includes instructions as to how the client may obtain a copy of the full policies and procedures, and it describes how SCI votes securities in client's account.

### **SUMMARY OF PROXY VOTING POLICIES AND PROCEDURES**

SCI has adopted policies and procedures that govern how SCI votes the securities owned by its clients for which SCI exercises voting authority and discretion ("Proxies"). The policies and procedures have been designed to ensure that Proxies are voted in the best interests of our clients in accordance with our fiduciary duties, Rule 206(4)-6 under the Investment Advisers Act of 1940 (the "Advisers Act"), and other applicable law. The policies and procedures do not apply to any client that has explicitly retained authority and discretion to vote its own proxies or delegated such authority and discretion to a third party.

**Guiding Principle.** The guiding principle by which SCI votes on all matters submitted to

security holders is the maximization of economic value of our clients' holdings. SCI does not permit voting decisions to be influenced in any manner that is not consistent with this guiding principle. The policies and procedures are designed to ensure that material conflicts of interest on the part of SCI or its affiliates do not affect our voting decisions on behalf of our clients.

***Voting Responsibilities.*** Certain aspects of the administration of the policies and procedures are governed by a Proxy Voting Committee (the "Proxy Committee") comprised of the Chief Compliance Officer and a senior member of the Investment Committee. A member of the Proxy Committee will ordinarily review and vote all proxies in accordance with the policies and procedures.

***Voting Policies.*** SCI has adopted proxy voting policies (the "Proxy Policies") that set forth guidelines as to how SCI will generally vote on specific matters presented for shareholder vote. It is the general policy of SCI to vote on all matters in any Proxy; however, we reserve the right to abstain on or withhold any particular vote if in our judgment the costs associated with voting or other circumstances make an abstention or withholding advisable and in the best interests of our clients.

***Conflicts of Interest.*** In cases where the Proxy Policies give affirmative guidance as to how a Proxy should be voted, application of the applicable Proxy Policy should adequately address any possible material conflict of interest. However, SCI reserves the right to depart from the Proxy Policies in any particular instance in order to avoid voting decisions that we believe may be contrary to our clients' best interests. Also, certain of the Proxy Policies do not provide affirmative guidance, but instead provide that a particular type of matter should be considered on a case-by-case basis in accordance with the particular facts and circumstances. In addition, there may be matters presented for shareholder vote that are not addressed by the Proxy Policies. In cases where the Proxy Policies do not give affirmative guidance, or if the Chairman of the Board recommends that a matter be voted in a manner inconsistent with a Proxy Policy, then that matter will be reviewed to determine whether a material conflict of interest exists between SCI, on the one hand, and the relevant client, on the other hand, which may arise out of SCI's business or other relationship to the company on whose behalf the Proxy is being solicited. In the event that there is a material conflict of interest, except in cases where the Chairman of the Board's recommended vote is contrary to the recommendation of management of the issuer, the matter will be submitted to the Proxy Committee to consider and determine how the matter should be voted. After considering relevant factors, the Proxy Committee may determine to override the Proxy Policies and/or vote with management only if the Committee determines, in its reasonable judgment that such a vote would be in the best interests of the client.

***Availability of Policies and Procedures and Proxy Voting Record.*** This is only a summary

of SCI's proxy voting policies and procedures. A complete copy of the policies and procedures is available to all clients of SCI upon request, subject to the provision that the policies and procedures are subject to change at any time without notice. Any client of SCI may also obtain details as to how the firm has voted the securities in the client's account. SCI does not, however, generally disclose the results of voting decisions to third parties.

You may contact Nathaniel Jeppson at (617) 227-8660 to obtain this information.

## **Item 18 – Financial Information**

SCI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and SCI has never been the subject of a bankruptcy proceeding.

## Brochure Supplement(s)



## Item 1- Cover Page

**Neil L. Thompson**

**Chairman of the Board of Directors,  
and  
Member of Investment Committee**

S & Co., Inc.  
50 Congress St, Room 800  
Boston, MA 02109

617-227-8660

3/29/2024

**This Brochure Supplement provides information about Neil L. Thompson that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Nathaniel Jeppson if you did not receive SCI's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about SCI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Date of Birth: 4/7/41

Education:

Yale University, B.A., 1964

Harvard Business School, M.B.A., 1966

Professional Experience:

S & Co., Inc., Chairman, 2009 to present

S & Co., Inc., Director, 1995 to present

S & Co., Inc., President, 2003 – 2015; January 1, 2018, to December 31, 2018

Saltonstall & Co. LLP, Managing Partner, 1996 to present

Corning Advisors, Inc., President, 1985 to 2011

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4- Other Business Activities**

None

**Item 5- Additional Compensation**

None

**Item 6 - Supervision**

The day-to-day oversight of supervised persons is the responsibility of Neil L. Thompson and Nathaniel Jeppson. Each of Mr. Megargel, Mr. Jeppson, Mr. Quirk, Mr. Jeffrey Thompson, and Mr. McCarthy is under the supervision of Neil L. Thompson. The performance of Mr. Neil L. Thompson is assessed and reviewed by the Board of Directors of SCI.

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

Not applicable.

## Item 1- Cover Page

**Matthew E. Megargel, CFA**

**Director, Senior Vice President, Clerk and  
Member of Investment Committee**

S & Co., Inc.  
50 Congress St, Room 800  
Boston, MA 02109

617-227-8660

3/29/2024

**This Brochure Supplement provides information about Matthew E. Megargel that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Nathaniel Jeppson if you did not receive SCI's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about SCI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Date of Birth: 8/24/1957

Education:

University of Virginia – Darden Business School, 1983

University of North Carolina – Chapel Hill, 1979

CFA® Charterholder

Professional Experience:

S & Co., Inc., Director, July 1, 2014 to present

Saltanstall & Co. LLP, Partner, July 1, 2014 to present

Wellington Management Company, 1983 – June 30, 2014

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

#### **Item 4- Other Business Activities**

Not applicable

#### **Item 5- Additional Compensation**

Not applicable

#### **Item 6 - Supervision**

The day-to-day oversight of supervised persons is the responsibility of Neil L. Thompson and Nathaniel Jeppson. Each of Mr. Megargel, Mr. Jeppson, Mr. Quirk, Mr. Jeffrey Thompson, and Mr. McCarthy is under the supervision of Neil L. Thompson. The performance of Mr. Neil L. Thompson is assessed and reviewed by the Board of Directors of SCI.

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

Not applicable.

## Item 1- Cover Page

**Nathaniel Jeppson**

**Director, President, Chief Compliance Officer, and  
Member of Investment Committee**

S & Co., Inc.  
50 Congress St, Room 800  
Boston, MA 02109

617-227-8660

3/29/2024

**This Brochure Supplement provides information about Nathaniel Jeppson that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Nathaniel Jeppson if you did not receive SCI's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about SCI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Date of Birth: 4/22/1968

Education:

University of Pennsylvania – The Wharton School, 1998  
Bowdoin College, 1991

Professional Experience:

S & Co., Inc., President, 2019 to present  
S & Co., Inc., Director, 2016 to present  
S & Co., Inc., Chief Compliance Officer, January 1, 2018, to present  
Saltonstall & Co., LLP, Partner, 2016 to present  
Aureus Asset Management, Partner, 2005 to 2016  
Lyceum Capital Management, Partner, 2002 to 2004  
Allen & Company Incorporated, Vice President, 1998 to 2001

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Mr. Jeppson serves as trustee for three groups of family trusts and also serves as a member of the Investment Committee and Manager of a limited liability company controlled by one of the families.

There is no relationship between any of the above institutions and SCI. There is no conflict of interest created by investment related activities for any of the above entities and clients of SCI. Mr. Jeppson does not recommend investment products to any of the above institutions. Mr. Jeppson's time spent on the above activities represents less than 10% of his time spent at SCI.

### **Item 5- Additional Compensation**

Mr. Jeppson's compensation from the above activities represents less than 10% of his income.

### **Item 6 - Supervision**

The day-to-day oversight of supervised persons is the responsibility of Neil L. Thompson and Nathaniel Jeppson. Each of Mr. Megargel, Mr. Jeppson, Mr. Quirk, Mr. Jeffrey Thompson, and Mr. McCarthy is under the supervision of Neil L. Thompson. The performance of Mr. Neil L. Thompson is assessed and reviewed by the Board of Directors of SCI.

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

Not applicable.

## Item 1- Cover Page

**G. West Saltonstall**

**Vice Chairman of the Board of Directors**

S & Co., Inc.  
50 Congress St, Room 800  
Boston, MA 02109

617-227-8660

3/29/2024

**This Brochure Supplement provides information about G. West Saltonstall that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Nathaniel Jeppson if you did not receive SCI's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about SCI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Date of birth: 1/22/44

### Education:

Williams College, BA.  
Chartered Financial Analyst.

### Professional experience:

S & Co., Inc., Vice Chairman of the Board of Directors, 2019 to present  
S & Co., Inc., Director, 2011 to present  
Corient, Partner 2022 - present  
Eaton Vance WaterOak Advisors, President Emeritus 2011 - 2022  
Eaton Vance Investment Counsel, President 2004-2011  
Eaton Vance Management, Vice President 2004-2011  
Deutsche Bank, Managing Director, 2002 to 2004  
Scudder Kemper, Managing Director, 1998 to 2002  
Scudder Stevens and Clark, Managing Director, 1982 to 1998

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Current Partner of Corient. Corient provides investment advice to SCI for a fee. Mr. Saltonstall does not share directly in that fee. Mr. Saltonstall is not involved directly in the relationship between Corient and SCI other than being a Partner of Corient.

### **Item 5- Additional Compensation**

Mr. Saltonstall is not compensated for any of his other investment activities, all of which are charitable and involve not-for-profit organizations.

### **Item 6 - Supervision**

The day-to-day oversight of supervised persons is the responsibility of Neil L. Thompson and Nathaniel Jeppson. Each of Mr. Megargel, Mr. Jeppson, Mr. Quirk, Mr. Jeffrey Thompson, and Mr. McCarthy is under the supervision of Neil L. Thompson. The performance of Mr. Neil L. Thompson is assessed and reviewed by the Board of Directors of SCI.

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

Not applicable.



## Item 1- Cover Page

**Thomas V. Quirk**

**Director and Senior Vice President  
and Member of Investment Committee**

S & Co., Inc.  
50 Congress St, Room 800  
Boston, MA 02109

617-227-8660

3/29/2024

**This Brochure Supplement provides information about Thomas V. Quirk that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Nathaniel Jeppson if you did not receive SCI's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about SCI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Date of Birth: 11/21/51

Education:

Harvard University, AB 1974  
Harvard Business School, M.B.A. 1978

Professional Experience:

S & Co., Inc., Director, 2019 to present  
Saltonstall & Co. LLP, Partner, 2019 to present  
Howland Capital, Chief Investment Officer, 1998 to 2019  
Wertheim Schroder, Managing Director, 1988 to 1998  
Kidder Peabody, Vice President, 1983 to 1988  
State Street Research & Management, 1978 to 1983

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

#### **Item 4- Other Business Activities**

Not applicable

#### **Item 5- Additional Compensation**

Not applicable

#### **Item 6 - Supervision**

The day-to-day oversight of supervised persons is the responsibility of Neil L. Thompson and Nathaniel Jeppson. Each of Mr. Megargel, Mr. Jeppson, Mr. Quirk, Mr. Jeffrey Thompson, and Mr. McCarthy is under the supervision of Neil L. Thompson. The performance of Mr. Neil L. Thompson is assessed and reviewed by the Board of Directors of SCI.

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

Not applicable.

## Item 1- Cover Page

**Jeffrey L. Thompson, CFA**

**Director, Vice President and Member of Investment Committee**

S & Co., Inc.  
50 Congress St, Room 800  
Boston, MA 02109

617-227-8660

3/29/2024

**This Brochure Supplement provides information about Jeffrey L. Thompson that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Nathaniel Jeppson if you did not receive SCI's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about SCI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Date of Birth: 10/22/1983

### Education:

Yale University, 2006  
Columbia Business School, 2013  
CFA® Charterholder

### Professional Experience:

Brown Brothers Harriman, 2006-2008  
Saltonstall & Co. LLP, 2008 – present; Partner, 2017 - present  
S & Co., Inc., Assistant Vice President, 2015 – 2017; Vice President, January 1, 2018 – 2023; Director and Vice President, January 2024 - present

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

#### **Item 4- Other Business Activities**

Not applicable

#### **Item 5- Additional Compensation**

Not applicable

#### **Item 6 - Supervision**

The day-to-day oversight of supervised persons is the responsibility of Neil L. Thompson and Nathaniel Jeppson. Each of Mr. Megargel, Mr. Jeppson, Mr. Quirk, Mr. Jeffrey Thompson, and Mr. McCarthy is under the supervision of Neil L. Thompson. The performance of Mr. Neil L. Thompson is assessed and reviewed by the Board of Directors of SCI.

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

Not applicable.

## Item 1- Cover Page

**Brian F. McCarthy, CFA**

**Director and Vice President and Treasurer  
and Member of Investment Committee**

S & Co., Inc.  
50 Congress St, Room 800  
Boston, MA 02109

617-227-8660

3/29/2024

**This Brochure Supplement provides information about Brian F. McCarthy that supplements the SCI Brochure. You should have received a copy of that Brochure. Please contact Nathaniel Jeppson if you did not receive SCI's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about SCI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

Date of Birth: 09/04/1984

### Education:

University of Pennsylvania, 2006  
CFA® Charterholder

### Professional Experience:

Goldman, Sachs & Co. 2006-2008  
Schneider Capital Management 2008-2010  
Stevens Capital Management 2010-2013  
S & Co Inc., Assistant Vice President, 2015 to 2019  
Saltonstall & Co. LLP, 2013 to present; Partner, 2017 to present  
Archaea Energy LLC 2019 – 2023; Co-founder, Chief Financial Officer and Chief Investment Officer  
S & Co Inc., Director, Vice President & Treasurer, 2024 to present

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Not applicable

### **Item 5- Additional Compensation**

Not applicable

### **Item 6 - Supervision**

The day-to-day oversight of supervised persons is the responsibility of Neil L. Thompson and Nathaniel Jeppson. Each of Mr. Megargel, Mr. Jeppson, Mr. Quirk, Mr. Jeffrey Thompson, and Mr. McCarthy is under the supervision of Neil L. Thompson. The performance of Mr. Neil L. Thompson is assessed and reviewed by the Board of Directors of SCI.

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

Not applicable.