

Item 1: Cover Page



Shuttleworth
& Company
Investment Advisors

Form ADV Part 2A-Disclosure Brochure

Effective: March 26, 2024

Shuttleworth & Company

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Powell, OH 43065

614-760-7738

www.sco-advisors.com

This Brochure provides information about the qualifications and business practices of Shuttleworth & Company (CRD#: 121382) and David L. Shuttleworth. Please contact David L. Shuttleworth if you have any questions about the contents of this brochure at 614-760-7738 or by email at dave@sco-advisors.com.

Shuttleworth & Company is a registered Investment Advisor. The information in this brochure has not been approved or verified by the SEC or by any other States' Securities Regulating Bodies. Registration of an Investment Advisor does not imply any specific level of skill or training.

Additional information about Shuttleworth & Company and its advisory persons are available on the SEC's website at www.advisorinfo.sec.gov by searching for our firm name or by our CRD # 121382.

Item 2: Material Changes

The purpose of this page is to inform interested parties of any material changes SCO has made since the last annual amendment update.

SCO has made the following material changes to our Firm Brochure since our last annual amendment update was filed on March 27, 2023.

We will provide ongoing disclosure information about material changes, as necessary.

- Item 4 and 5 – SCO provides discretionary management services on held away assets for retirement plan participants through a third-party platform.

Our disclosure brochure may be requested by contacting us at 614-760-7738 or info@sco-advisors.com. Our brochure is also available on our website at <https://sco-advisors.com/regulatory-disclosures>.

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Item 4: Advisory Business

Firm Information and Advisory Service

The business activities of Shuttleworth & Company (hereafter “SCO”) consist of providing investment advisory services. David L. Shuttleworth, founded SCO in March 1999. Erin M. Maynard, Matthew R. Freiburger and David L. Shuttleworth are all shareholders in the firm. SCO renders continuous management of accounts and provides advice to clients as to investment of funds based on an individual client’s needs and suitability. SCO utilizes a balanced long-term investment strategy. Therefore, suitable clients include individuals (including trusts and estates), pension funds, charitable organizations, and other entities with established funds that have long time horizons. Established goals and objectives serve as guidelines that portfolio managers of Shuttleworth & Company use for investment management decisions. Advisory services are performed in general on a discretionary basis. No client account participates in a wrap-fee program. SCO has under its management the following assets as of December 31, 2023:

Discretionary	\$137,851,883
Non-Discretionary	\$0

Retirement Plan Rollover Recommendations - When SCO provides investment advice about your retirement plan account or individual retirement account (“IRA”) including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to an IRA or make a distribution from the retirement plan account, we acknowledge that SCO is a “**fiduciary**” within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”) as applicable, which are laws governing retirement accounts. The way SCO makes money creates conflicts with your interests, so SCO operates under a special rule that requires SCO to act in your best interest and not put our interest ahead of yours.

Under this special rule’s provisions, SCO must act as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

- Meet a professional standard of care when making investment recommendations (e.g., give prudent advice).
- Never put the financial interests of SCO ahead of you when making recommendations (e.g., give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that SCO gives advice that is in your best interest.
- Charge no more than is reasonable for the services of SCO; and
- Give Client basic information about conflicts of interest.

To the extent we recommend you roll over your account from a current retirement plan account to an individual retirement account managed by SCO, please know that SCO and our investment advisor representatives have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by SCO. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by SCO.

Thus, our investment advisor representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have adopted an impartial conduct standard to manage this conflict of interest whereby our investment advisor representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in SCO receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by SCO and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to you regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of SCO or our affiliated personnel.

SCO will generally require that anyone whose functions or duties relate to providing investment advice possess a CFA, ChFC, or CPA designation, Series licensing, and/or experience judged by SCO's management to be comparable to the above.

Management Services for Held Away Accounts

SCO offers an additional service directly to clients that have accounts held away from SCO where SCO has discretion and may use a third-party platform to facilitate the management of held away accounts. SCO regularly reviews the available investment options in these accounts, monitors them, rebalances, and implements our strategies in the same way we do other accounts, though using different tools as necessary.

Item 5: Fees and Compensation

Fee Schedule

Annual fees for investment management services are calculated using a tiered billing system, based upon the market value of the account. The fee is the sum of the results from applying the following annual rates:

	Lower Range	Upper Range	Rate
Assets Under Management	0	1,000,000	1.00%
Assets Under Management	1,000,001	4,000,000	0.75%
Assets Under Management	4,000,001	10,000,000	0.65%
Assets Under Management	10,000,001	And above	Negotiable

This is a blended fee. This means that the assets in a client's account will be billed at different levels according to the fee schedule above. Each asset tier shall be assessed a fee percentage in accordance with the schedule shown above. The cumulative fee percentage for the account shall be a blended rate based on the fee percentages applied to each asset tier.

For example, if a client had an account value of \$3,000,000, the following equation would be used to calculate their quarterly fee: $(\$1,000,000 \times 1.00\%) + (\$2,000,000 \times 0.75\%) = \$10,000 + 15,000 = \$25,000$ annual fee / 4 quarters = \$6,250 quarterly fee.

Clients are offered the choice of being billed or consenting to a direct fee withdrawal from their account. If you choose to have the investment advisory fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to SCO. If you choose to pay the fees after receiving a statement, fees are due upon your receipt of a billing notice sent directly to you. The billing notice will detail the assets under management and the time period covered. Fees for our firm's services are due immediately after receiving the billing notice.

The annual minimum fee is \$1,000. This is generally charged regardless of account size but is subject to the discretion of the management of SCO for each account and may be negotiated.

Fees are payable quarterly in arrears based upon the beginning market value of the account at each billing period. The fee structure may differ based upon factors such as account size, cash flow, related accounts, investment limitations, and other special requests. Additionally, SCO reserves the right to customize fees concurrent with specific and unique advice if the client and advisor believe it is in the best interest of both parties.

Clients also can hire SCO to manage their held-away accounts, including Employer Sponsored Retirement Plan accounts (401k, 403b, 457, etc.) and college savings accounts (529 plans). Management services by SCO of held away accounts are offered under a separate management fee schedule. Currently, the annual fee for the management of college saving plans and some legacy employer sponsored retirement plans are a flat annual fee in the range of \$500-\$1,000. Most accounts held away from SCO require the use of a third-party platform to avoid having custody of Client funds. If a third-party platform is deemed necessary by SCO when managing the held away assets, the annual fee will be 0.50% in place of the annual flat fee of \$500-\$1,000.

When SCO is engaged for this type of management service, an Employer Sponsored Retirement Account Supplement Investment Management and Advisory Agreement is signed by the client which states the fee amount for this service. In certain circumstances mutual fund investments are used. Clients invested in mutual funds pay an additional investment management fee to the mutual fund advisor. Each investment advisory contract may be terminated by either party prior to its stated expiration date, if any, upon 30 days written notice to the other. Any earned portion of SCO's fees not previously billed will be billed to the client on a prorated basis upon such early termination.

No compensation arrangements are permissible with outside parties for the management or employees of SCO.

As stated above, SCO offers discretionary management services for accounts held away from SCO via a third-party platform to facilitate management of these assets. The platform allows SCO to avoid being considered to have custody of client funds since we do not have direct access to client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the client allowing them to connect an account(s) to the platform to assist SCO to view and manage the account(s). Client agrees to promptly address any requests to update its login credentials when requested by the third-party system. Once client account(s) are connected to the platform, SCO will review the current account allocations. When deemed necessary, SCO may rebalance the account considering client investment goals and risk tolerance, current allocations and current economic and market trends.

When clients utilize the third-party platform for discretionary management of their held away accounts, SCO charges an annual fee of 0.50%, billed and payable quarterly in arrears, based on the account value at the beginning of the quarter. SCO does not charge the client for use of the platform. The Advisory Fee payable for any accounts on this third-party platform will be deducted directly from another Client account or invoiced to the Client as agreed upon by SCO and Client in advance.

If the held away accounts at the third-party custodian are transferred to SCO, this separate management fee will be terminated, and the assets will fall under the current management fee schedule of SCO, as disclosed above. Client may cancel the use of the third-party platform at any time through the third-party. The client agrees to compensate SCO through the effective termination date or date the assets transfer to SCO's custodian.

Item 6: Performance Based Fees and Side-by-Side Management

SCO does not offer performance-based fee arrangements (fees based on a share of capital gains or on the substantial appreciation of client's assets). Performance-based fees can potentially create a conflict of interest. This arrangement can induce an advisor to take inappropriate risk in its portfolio management to maximize returns (and its related fees) thereby potentially putting the client's investments at higher risk.

Item 7: Types of Clients

SCO offers investment advisory services to individuals, high net worth individuals, pension and profit-sharing plans, and non-profit companies domiciled in the United States. The percentage of each type of client can be found on the Form ADV Part 1A, Section 5 at <https://adviserinfo.sec.gov/firm/summary/121382>. These percentages are subject to change and are updated at least annually by the Advisor.

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing an account managed by SCO. However, there is a minimum annual fee of \$1,000, which is subject to the discretion of the management of SCO for each account and may be negotiated.

All clients are required to execute an investment management agreement for services to establish a client arrangement with SCO.

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

Investment Strategies

SCO uses the following investment strategies when managing client assets and/or providing investment advice:

Potential securities for investment include equities (common and preferred stocks), fixed income securities (including corporate, municipal and U.S. government and agency bonds), mutual funds, exchange traded funds (ETFs), annuities, derivatives (call and put options) and partnerships (including oil & gas pipeline and real estate).

SCO does not primarily recommend one type of security to clients. Instead, we recommend a combination of equity, fixed income, and cash instruments that may be suitable for each client

relative to that client's specific circumstances and needs based upon their time horizon, goals, and risk tolerance for their target asset allocation.

SCO is interested in the best suitability and fit for a client's portfolio. Therefore, it focuses primarily on a balanced strategy with long-term investments while also evaluating short-term and trading opportunities.

Methods of Analysis

SCO primarily uses the following methods of analysis in formulating investment decisions:

Fundamental analysis is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Tactical investing strategies may include what is known as the Concentrated Collar – we sell “covered calls” on concentrated equity positions to generate income for a client's portfolio. We use this income to purchase “protective puts” to protect from significant downside risk. The use of covered calls and protective puts together in such a way is known as a “cashless collar”. It is considered “cashless” because it generates its own funding without the need for additional costs to you. This strategy greatly limits capital gains taxes because it limits risk without the need to sell your concentrated equity position. Also, there is the potential for enhanced profitability. Our goal is to create enough income to cover the cost of the puts, our management fee, and have enough income left over to create additional profits for you.

Risk of Loss

Investment in any securities or investment strategy does carry inherent risks that clients acknowledge their understanding of, and such affirmation is included in written agreements with SCO.

Past performance is not indicative of future results. Therefore, you should never assume that the future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular interest (coupon) payments that face the same inflation risk.

- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that could be relevant to your proper evaluation of each supervised person providing investment advice. No information is applicable to this item for any current member of SCO. To date no disciplinary actions, past or ongoing, are applicable to SCO or any current or former employee of SCO.

Item 10: Other Financial Industry Activities and Affiliations

SCO is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment advisor or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent investment registered advisor and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.

SCO does not recommend or select other investment advisors for our clients.

Item 11: Code of Ethics, Participation in Client Transactions, Personal Trading and Qualified Account Rollovers

- Code of Ethics

SCO has adopted a Code of Ethics that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as “supervised persons”. All employees, officers, directors and investment advisor representatives are classified as “supervised persons” and “access persons”. A copy of our Code of Ethics is available upon request. This Code of Ethics is based upon the principle that all employees of SCO have a fiduciary duty to place the interest of clients ahead of theirs and SCO’s.

- Participation or Interest in Client Transactions

Personnel of SCO may participate independently or within a block transaction of client-eligible securities. It is the policy of SCO that all allocations of joint participation be first and foremost evenly allocated. The Code of Ethics prohibits members of SCO or family members from influencing a market or security transaction in conjunction with a client transaction.

- Personal Trading

SCO or supervised persons of the firm buy and sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of SCO that all persons associated in any manner with our firm must place clients’ interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, SCO and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

SCO is now and will continue to comply with applicable state and federal rules and regulations. To mitigate conflicts of interest that can occur when supervised persons manage their personal accounts at the same time SCO manages client accounts, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, supervised persons). All supervised persons of the firm are considered access persons:

- Supervised persons cannot prefer their own interests to that of the client.
- Supervised persons cannot purchase or sell any security for their personal accounts ten days prior to implementing transactions for client account, unless done as part of a block trade.

- Supervised persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”.
- Supervised persons are discouraged from conducting frequent personal trading.
- Supervised persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Chief Compliance Officer of SCO.

All personal trading is documented, and records are kept for five years from fiscal year end for inspection. All trading that occurs complies with SCO’s personal trading policy (See Participation or Interest in Client Transactions). For further inquiry, all clients are encouraged to address questions to David L. Shuttleworth.

Item 12: Brokerage Practices

We seek to recommend a custodian/broker that will hold a client’s assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors in selecting brokers which starts with our understanding of the brokerage industry. We then weigh the following factors for all brokers being considered: the skill and quality of optimum execution of trades, the breadth of available investment products such as stocks, bonds, mutual funds, exchange-traded funds (ETF’s), etc. and readily availability of competitively priced fixed-income, ETFs and mutual funds, the service and reporting of the brokerage transactions (recording and confirmation), the overall research information made available, the commitment to provide us with a high level of service for back-office operations, state-of-the-art trading platform and website for clients’ viewing of account information, and industry competitive trading commissions and transaction fees, and the reputation, financial strength, security, and stability of the broker/custodian.

The brokerage firm used may earn a commission by executing the purchase or sale of an over the counter (OTC) security through a related company that may also earn a fee as a market maker.

SCO recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients’ assets and to affect trades for their accounts. Although SCO may recommend that clients establish their accounts at Schwab, it is the client’s decision to custody their assets with Schwab by entering into an account agreement with Schwab. SCO does not open the account(s) for the client but will assist the client in the account opening procedure. SCO is independently owned and operated and not affiliated with Schwab.

Schwab provides SCO with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis. Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to institutional only mutual

funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment for a retail investor.

Schwab does not charge separately for custody services for SCO clients maintained in its custody but may be compensated by account holders through trading commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also earns management fees on money market and mutual funds that are owned and operated by Schwab that SCO may choose as investments for client accounts. SCO does not receive any incentives or referrals from Schwab.

Schwab also provides other services intended to help SCO manage and further develop its business, and the retention and servicing of its clients. These services include monthly webcast series that cover current market and economic topics, annual educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, marketing consulting and support. Schwab may provide these services or arrange for third-party vendors to provide these services.

a) Soft Dollar Practices (Other Compensation)

The Company receives an indirect economic benefit from its broker/dealer, Schwab. See above under Item 12, “Brokerage Services” for more detailed information on what these services and benefits are.

b) Client Referrals

SCO does not have paid arrangements such as referrals, commissions, or discounted investment management services with any outside entity or person (i.e., broker, colleague, etc.) in connection with obtaining a new client for SCO.

c) Directed Brokerage

It is a policy of SCO to seek to execute portfolio transactions at prices which are advantageous to the clients, and at commission rates which are reasonable in relation to the benefits derived by its clients. Any client directing broker execution is advised of SCO’s policy and the potential cost of the transaction(s).

d) Trade Aggregation

SCO will, as a common brokerage trading practice, aggregate multiple contemporaneous client orders into blocks (“block trades”) when it is judged to be practical by the advisor. Participating accounts typically receive an average price of any partial or whole execution of such blocks. While this procedure in most cases creates a lower average price per trade for each client, its application cannot be guaranteed.

e) Cross Trades

A cross trade occurs when the Company affects a transaction between two advisory clients (e.g., having Account A purchase securities directly from Account B). Such trades are most often done when a client asset needs liquidation for a distribution request and another client needs the asset to rebalance the account to meet the component of the asset allocation model. In a cross-trade transaction, in contrast to an agency cross transaction, the Company receives no compensation other than its advisory fee.

The Company shall not affect a cross trade for advisory clients unless:

- 1) It has been determined that no client will be disfavored by cross-trading.
- 2) The trade is executed at a price determined by an independent pricing mechanism and such pricing mechanism is documented as to each cross trade.
- 3) In the case of cross trades involving one or more clients whose account contains employee benefit plan assets, no cross trades shall be executed without the pre-approval (in each instance) of the CCO. The CCO shall not approve such cross trade until he or she has determined that the cross trade is not a "prohibited transaction" under Section 406(b) of ERISA, or an exemption is obtained from the Department of Labor.

Item 13: Review of Accounts

All client accounts are reviewed at least quarterly, and clients are invited to participate on the same basis. In addition, any material changes to a client's Investment Policy Letter, portfolio objectives, risk tolerance, securities eligibility, or general decisions such as withdrawals may be amended at any time by the client. Client reviews are conducted by Portfolio Managers of SCO. A review consists of a summary of the account(s) status detailing asset categorization, income and yield, and a year-to-date and trailing twelve-month performance report based on total return. Every client is given a report that provides detailed investment results of the overall client portfolio as well as individual accounts. These meetings are ongoing and are meant to provide the client with frequent opportunity to discuss future objectives and answer current questions regarding their account(s).

Account Statements - All accounts are held by a qualified custodian. Clients receive monthly an independent account statement of assets and transactions for every account from their custodian either electronically or printed as selected by them. SCO issues separate quarterly investment reports for all the accounts that they manage. Clients are urged to carefully review both monthly account statements and quarterly investment reports and compare them. Any questions a client may have about their account statement(s) or reports, will be timely addressed by the respective client contacting SCO and/or the qualified custodian that prepared the account statement(s) or reports.

Item 14: Client Referrals and Other Compensation

SCO does not have any arrangements with any other individual or entity for client referrals. SCO does not pay anyone for client referrals, and we do not receive any compensation for referring a client to for another type of service or product which we do not offer. Occasionally an existing client may refer to a family member or friend, that individual does not receive any special benefit or discounted fees for the referral of someone to the firm.

Item 15: Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Third Party Money Transfers - SCO has been authorized by many of its clients to disburse funds on their behalf to a third party (see below). Therefore, SCO assists many of its clients with the routine transfer of funds either electronically or by journal entry between qualified custodial accounts that it manages or with client's accounts maintained at other qualified custodians, based upon standing letters of authority from the client that meet established guidelines.

Also, the SEC has ruled that client authorized transfers (either standing letters or individually authorized) between client accounts that do not have identical account registrations (third party) are deemed custody over the accounts by SCO. The SEC requires that seven conditions be met for advisors to avoid the annual surprise examination requirement. SCO (together with its qualified custodian) complies with the seven conditions.

Fee Debiting - SCO is deemed to have custody over the accounts of clients that have granted SCO the authority to deduct its fees and/or expenses directly from their account(s).

For accounts in which SCO is deemed to have custody, we have established procedures to ensure all client funds and securities are held by a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from SCO. When clients have questions about their account statements, they should contact SCO or the qualified custodian preparing the statement.

Item 16: Investment Discretion

When providing asset management services, SCO maintains trading authorization over your account(s) and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities, the number of securities that can be bought or sold, the broker or dealer to be used and the commission rates paid for your portfolio without obtaining your consent for each transaction.

Almost all of SCO's client accounts are managed on a discretionary basis and are held in custody by a qualified custodian. All clients must independently authorize the investment management authority in favor of SCO with their custodian for each specific account to be managed. In addition, all clients must execute an Investment Management Agreement (for specifying the funds that SCO is engaged to manage and to describe the management relationship in detail), and an Investment Policy Letter (stating the client's risk preference and investment objectives) prior to SCO's active involvement with a client's account.

If you grant trading authorization on a non-discretionary basis, we must contact you before implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended, the number of shares or units and whether to buy or sell.

Once the above factors are agreed upon, SCO is responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if SCO is not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and SCO may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your account. You may also place reasonable limitations on the discretionary power granted to SCO so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17: Voting Client Securities

SCO retains a policy of deferring all securities voting to clients. No proxy voting arrangements exist in favor of SCO management or its employees. SCO will help answer general questions about proxies and aid clients in the appropriate method to vote, i.e., voting online at proxy website or by mail. The client retains the sole responsibility for proxy decisions and voting.

Item 18: Financial Information

SCO does not engage in prepayment of services and all billing is processed in arrears. Also, SCO is a solvent, on-going concern with no items of disclosure regarding financial situations that may jeopardize custodian-held client funds in any way. Therefore, the submission of a current annual balance sheet is not applicable under securities law requirements.

Part ADV Part 2B: Brochure Supplement

Shuttleworth & Company

David L. Shuttleworth

3807 Attucks Drive

Powell, OH 43065

614-760-7738

www.sco-advisors.com

March 26, 2024

This brochure supplement provides information about David L. Shuttleworth (CRD#: 4574636) that supplements the Shuttleworth & Company brochure. Please contact David L. Shuttleworth at 614-760-7738 or by email at dave@sco-advisors.com if you have questions about the contents of this supplement.

Additional information about David L. Shuttleworth is available on the SEC's website at www.advisorinfo.sec.

Portfolio Manager Educational Background and Business Experience

Item 2: Educational Background and Business Experience

David L. Shuttleworth, born in 1954, received a BS in Business Administration from The Ohio State University (1984), and maintained a career as an accountant (public and private) from 1976 through 1996. He obtained his CPA license in February 1985. His license is currently non-active (Ohio). He worked as a Portfolio Manager from 1997 through March 1999 at a local investment advisory firm and thereafter founded Shuttleworth & Company (SCO). David retained his Series 65 license in March 1999. From the inception of SCO through 2021 he was the sole owner and senior management holding both the positions of President and Senior Portfolio Manager. As of December 31, 2021, Erin M. Maynard, and Matthew R. Freiburger are now shareholders of SCO.

Item 3: Disciplinary Information

No information is applicable to this Item for any current member of SCO or its Management. To date no disciplinary actions, past or ongoing, are applicable to this Company or any employee of SCO.

Item 4: Other Business Activities

David L. Shuttleworth is not involved in any other business activities nor has any other business affiliations.

Item 5: Additional Compensation

The Management of SCO does not participate in or condone additional compensation arrangements that extend, but are not limited to, the following: client referrals and sales compensation for non-client contacts.

Item 6: Supervision and Succession

David L. Shuttleworth is the Chief Compliance Officer of SCO. He is responsible for overseeing and enforcing the firm's compliance programs established to monitor and supervise the activities and services provided by the firm and its representatives. David L. Shuttleworth can be contacted at 614-760-7738.

Part ADV Part 2B: Brochure Supplement

Shuttleworth & Company

Erin M. Maynard, ChFC, CLU

3807 Attucks Drive

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www.sco-advisors.com

March 26, 2024

This brochure supplement provides information about Erin M. Maynard (CRD#: 3124545) that supplements the Shuttleworth & Company brochure. Please contact David L. Shuttleworth at 614-760-7738 or by email at dave@sco-advisors.com if you have questions about the contents of this supplement.

Additional information about Erin M. Maynard is available on the SEC's website at www.advisorinfo.sec.

Portfolio Manager Educational Background and Business Experience

Item 2: Educational Background and Business Experience

Erin M. Maynard, born in 1973 received a BS in Financial Management from The Ohio State University (1996), and has maintained a career in the financial services industry from 1994 through present. She worked as a financial advisor with Western Credit Union from 1994-1998 while attending college. In a desire to pursue a career in financial planning and investment management, Erin worked at Banc One Securities from 1998-1999 where she became licensed in securities and worked as a sales representative. She worked as a Retirement Planning Specialist from 1999-2007 with Nationwide Retirement Services while attaining the Series 65 Investment Adviser Representative (IAR) license where her focus was on retirement planning for individuals. She was an IAR with FSC Securities from 2007-2009 providing investment management, and retirement planning for individuals and families. From 2009-2011 she was an IAR with Valic Financial Advisers, which focused on the education and retirement planning for university faculty and staff.

Erin has been with Shuttleworth & Company (SCO) since 2011 initially working part-time as a Portfolio Assistant. As of December 2021, Erin is a shareholder and part owner of SCO. As of January 2018, Erin has been serving clients as an Investment Advisor Representative and Portfolio Manager meeting their investment and financial planning needs. Erin has earned the Chartered Financial Consultant-ChFC (2002) and Chartered Life Underwriter-CLU (2005) designations from The American College.

Professional Designations

The ChFC is a financial designation offered through The American College, which includes a curriculum of eight College-level courses focused on practical application and real-life case studies. Topics include: the financial planning process; strategies for risk, income and retirement planning, investment, estate and gift, personal financial planning, and specialized planning needs. Annual continuing education, which includes an ethics course is required to keep the designation in good standing. The designation is awarded by the American College, a non-profit educator founded in 1927 with a focus on educating leading financial advisors.

The CLU is also offered through the American College and is centered on the complexities of life insurance for both individuals and small businesses. The focus on the designation centers around providing guidance to clients on types and amounts of life insurance, annuity advisement, Risk Management associated with human capital, liabilities, property, and financial wealth. Guiding clients through decisions on estate planning, including advising on wills and trust arrangements, and providing guidance in specialized areas of your choice, with options including financial planning, income taxation, planning for retirement needs, investments, and working with people with disabilities and/or families caring for loved ones with special needs. Annual continuing education is required which includes a course on ethics to maintain in good standing and to use the designation.

Item 3: Disciplinary Information

To date no criminal disciplinary information is applicable for Erin M. Maynard.

Item 4: Other Business Activities and Affiliations

Erin M. Maynard is not involved in any other business activities nor has other business affiliations.

Item 5: Additional Compensation

Erin M. Maynard does not receive any additional compensation. The Management of SCO does not participate in or condone additional compensation arrangements that extend, but are not limited to, the following: client referrals and sales compensation for non-client contacts.

Item 6: Supervision and Succession

Erin M. Maynard is supervised by President and CCO David L. Shuttleworth. David L. Shuttleworth can be contacted at 614-760-7738. There is one administrative employee who reports to Erin.

Part ADV Part 2B: Brochure Supplement

Shuttleworth & Company

Matthew R. Freiburger, CFA, CPA

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614-760-7738

www.sco-advisors.com

March 26, 2024

This brochure supplement provides information about Matthew R. Freiburger (CRD#: 5207204) that supplements the Shuttleworth & Company brochure. Please contact David L. Shuttleworth at 614-760-7738 or by email at dave@sco-advisors.com if you have questions about the contents of this supplement.

Additional information about Matthew R. Freiburger is available on the SEC's website at www.advisorinfo.sec.

Portfolio Manager Educational Background and Business Experience

Item 2: Educational Background and Business Experience

Matthew R. Freiburger, born in 1980, received a BS in Business Management and Accounting with a Minor in Finance from Purdue University in 2002. He worked from 2002-2006 as a public accountant for Crowe (formerly Crowe Chizek & Co.) rotating between the South Bend, Indiana and Columbus, Ohio offices. Matthew was employed for a short time in 2006 at JPMorgan Chase where he served as an Internal Auditor.

With a passion for finance, Matthew moved on to be employed at Steele Investment Counsel, Ltd. from 2006-2019. Matthew quickly attained the Series 65 Investment Adviser Representative (IAR) license and Certified Public Accountant (CPA) license in 2007. He then successfully completed all three levels of the Chartered Financial Analyst (CFA) examinations in three consecutive years and obtained the CFA Charter in 2010.

Once completed, Matthew worked for several years as a Portfolio Manager focusing on the individual needs of families and small business owners. Matthew started January 2020 with Shuttleworth & Company where he is primarily a Portfolio Manager, serving to provide clients with asset management and financial guidance to reach their long-term financial goals. As of December 2021, Matthew is a shareholder and part owner of SCO.

Professional Designations

CFA Institute is a global, not-for-profit organization comprising the world's largest association of investment professionals. With over 100,000 members, the CFA Institute is dedicated to developing and promoting the highest educational, ethical, and professional standards in the investment industry. The CFA Program is a graduate-level self-study program that is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between three and five years. To earn a CFA Charter, one must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. More information about the CFA Institute and the CFA designation can be found at www.cfainstitute.org.

The Uniform CPA Examination protects the public interest by helping to ensure that only qualified individuals become licensed as U.S. Certified Public Accountants (CPAs). Individuals seeking to qualify as CPAs are required to pass the CPA Examination which currently consists of four sections that represent a total of 14 hours of testing. In the state of Ohio, one must successfully complete the CPA examination, successfully complete a professional standards and responsibilities course that emphasizes the Ohio accountancy law and Board rules and have experience performing one or more services related to public accounting. Generally, a minimum of one year of experience is required if a candidate has a bachelor's degree and 150 semester hours

of college credit prior to sitting for the CPA examination. More information about the CPA program can be found at www.aicpa.org and www.acc.ohio.gov.

Item 3: Disciplinary Information

To date no criminal disciplinary information is applicable for Matthew R. Freiburger.

Item 4: Other Business Activities and Affiliations

Matthew R. Freiburger is not involved in any other business activities nor has other business affiliations.

Item 5: Additional Compensation

Matthew R. Freiburger does not receive any additional compensation. The Management of SCO does not participate in or condone additional compensation arrangements that extend, but are not limited to, the following: client referrals and sales compensation for non-client contacts.

Item 6: Supervision and Succession

Matthew R. Freiburger is supervised by President and CCO David L. Shuttleworth. David L. Shuttleworth can be contacted at 614-760-7738. There is one administrative employee who reports to Matthew.