

**THE BROCHURE AND BROCHURE SUPPLEMENT  
OF THE  
EXETER TRUST CORPORATION**

October, 9, 2018



**ITEM 1  
COVER PAGE**

Exeter Trust Corporation  
7945 MacArthur Boulevard  
Suite 218  
Cabin John, MD 20818  
Phone: 301-652-1212  
Fax: 240-396-6652  
Website: [www.exetertrust.com](http://www.exetertrust.com)  
Email: [invest@exetertrust.com](mailto:invest@exetertrust.com)

This Brochure and the following Brochure Supplement relate to Exeter Trust Corporation (“Exeter Trust”) and are required by the United States Securities and Exchange Commission and by state securities authorities.

This Brochure and the Brochure Supplement provide information about our qualifications and business practices. If you have any questions about the contents of this Brochure and the following Brochure Supplement, please contact us at 301-652-1212 or by way of an email at [invest@exetertrust.com](mailto:invest@exetertrust.com).

The information in this Brochure and the following Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Exeter Trust is also available on the United States Securities and Exchange Commission’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Exeter Trust refers to itself as a Registered Investment Adviser. The term “Registered Investment Adviser” does not imply a certain level of skill or training. Please see ..... .





**INTRODUCTION  
AND  
EXPLANATION OF THIS BROCHURE  
AND  
BROCHURE SUPPLEMENT**

*(Source Reference: General Instructions for Part 2 of Form ADV)*

Under both Federal and State law, Exeter Trust Corporation (“Exeter Trust”) acts as a fiduciary to our clients. We are required to make full disclosure of all material facts relating to our role as an Investment Advisor.

As a fiduciary, we are required to avoid conflicts of interest with our clients, and, at a minimum, make full disclosure of all material conflicts of interest that could affect the advisory relationship.

Federal and State law requires that Exeter Trust makes available this Brochure and attendant Brochure Supplement to all clients of Exeter Trust. The required content of this Brochure and Brochure Supplement is laid out in the US Securities and Exchange Commission’s Part 2 of Form ADV.

Exeter Trust is required to provide this Brochure and Brochure Supplement to a client before or at the time the client enters into an advisory agreement with Exeter Trust.

Further, Exeter Trust must deliver, within 120 days from the end of our fiscal (calendar) year, to each client, a free updated Brochure and Brochure Supplement that includes a summary of material changes to this Brochure and Brochure Supplement (that is, material changes since our last submission of this Brochure and Brochure Supplement to the US Securities and Exchange Commission and any state securities authorities).

Alternatively, however, Exeter Trust may deliver, within 120 days from the end of our fiscal (calendar) year, a summary of such material changes that includes an offer to provide a copy of the updated Brochure and Brochure Supplement and information on how to obtain the Brochure and Brochure Supplement.



**ITEM 2: MATERIAL CHANGES  
SINCE THE  
LAST ANNUAL UPDATE  
TO THE  
US SECURITIES EXCHANGE COMMISSION  
AND THE  
STATE SECURITIES AUTHORITIES**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 2)*

Material changes in this Brochure and Brochure Supplement (since our last submission of this Brochure and Brochure Supplement to the US Securities and Exchange Commission and any state securities authorities) are noted here.



**ITEM 3: TABLE OF CONTENTS**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 3)*

Item 4: Advisory Business .....5

Item 5: Fees And Compensation.....7

Item 6: Performance-Based Fees .....8

Item 7: Types Of Clients .....9

Item 8: Methods Of Analysis,.....9

Item 9: Disciplinary Information .....10

Item 10: Other Financial Industry Activities .....10

Item 11: Code Of Ethics .....12

Item 12: Brokerage Practices .....12

Item 13: Review Of Accounts.....15

Item 14: Client Referrals And Other Compensation .....15

Item 15: Custody .....15

Item 16: Investment Discretion.....16

Item 17: Voting Client Securities .....16

Item 18: Financial Information .....17

**ITEM 4: ADVISORY BUSINESS**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 4)*

**ADVISORY BUSINESS: DESCRIPTION OF OUR FIRM**

*(Instructions Reference Item 4A)*

Exeter Trust Corporation (“Exeter Trust” or “Advisor”) has operated as a registered investment advisor since September 3, 1992. It is incorporated in the State of Maryland and is in good standing.

Exeter Trust’s principal owner is Gerald Patrick Price, Jr. There are no other principal owners. *(Reference Letter Dated March 20, 2013 #1)*

All of the accounts that we manage are custodied at third parties, currently Charles Schwab & Co., Inc. (“Charles Schwab”) and Fidelity Investments (“Fidelity”).

**ADVISORY BUSINESS: TYPES OF ADVISORY SERVICES OFFERED**

*(Instructions Reference Item 4B)*

Exeter Trust provides the following services for its clients:

1. An active management of Investor’s accounts utilizing individual stocks, individual bonds, and exchange traded funds.
2. Periodic performance reports, including portfolio holdings reports;
3. Periodic market review (narrative);
4. Primers on estate planning, financial planning, retirement planning, retirement plans, and income tax planning;
5. Financial projections, including social security projections;

6. Year-to-date realized capital gains assessments;
7. Year-end income tax reports setting forth cost bases and realized capital gains and losses in connection with the preparation of income tax returns (with copies to each client's tax preparer);
8. Thorough review of each client's estate documents and estate plan;
9. Complete cataloguing of each client's estate documents, the titling of assets, and the identification of beneficiary designations under retirement plans and life insurance; and
10. Periodic meetings with each client to review performance and other issues, the frequency of which to be set by each client.



#### **ADVISORY BUSINESS: INDIVIDUAL NEEDS OF CLIENTS**

*(Instructions Reference Item 4C)*

Clients may impose restrictions on investing in certain securities or types of securities. If a client does not support the policies or practices of a particular security, we respect their opinion and find alternative investments. *(Reference Letter Dated March 20, 2013 #3)*

**ADVISORY BUSINESS: WRAP FEE PROGRAMS***(Instructions Reference Item 4D)*

Exeter Trust does not participate in or offer wrap fee programs.

A "wrap fee program" for purposes of the regulations and the rules of the US Securities Exchange Commission is a program under which in general investment advisory fees and brokerage execution fees are provided for in a single "wrapped" fee.

**ITEM 5: FEES AND COMPENSATION***(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 5)*

Except for the services we receive from our custodians as described in Item 12 below, Exeter Trust's only source of compensation is the management fee. This management fee is calculated as follows:

Value of Assets Under Management	Annual Incremental Fee	Annual Maximum Fee
\$250,000 - \$499,999	1.50%	\$7,499.99
\$500,000 - \$749,999	1.25%	\$9,374.99
\$750,000 - \$999,999	1.00%	\$9,999.99
\$1,000,000 and greater	0.85%	

Exeter Trust reserves the right to negotiate fees other than those set forth in the above schedule if it determines that the facts and circumstances regarding a client warrant modification of the fees.

Fees shall be payable in advance from the Effective Date of the Advisory Agreement and assessed quarterly based on the value of the Investor's portfolio as of and on or about March 31, June 30, September 30, and December 31, respectively ("Quarterly Assessment Dates"). These fees may be deducted from the accounts of each client.

Fees and expenses may be charged to shareholders of mutual funds by the mutual funds. A complete explanation of fees and expenses charged by mutual funds is contained in each mutual fund's prospectus. Advisor does not receive or share in any such fees and expenses.

Charles Schwab and Fidelity, or other custodians, may assess a small trading fee for each trade placed by Exeter Trust. Schwab and Fidelity identify these small trading fees as commissions. Otherwise, our clients do not pay commissions to Charles Schwab or Fidelity. Exeter Trust does not receive or share in any such trading or transaction fees (commissions) with the custodian (broker dealer).

*(Reference Letter Dated March 20, 2013 #2 and #6)*

Investor or Advisor can terminate the Advisory Agreement at any time by giving notice in writing to the other party. Upon the giving of this notice of termination, Advisor shall cease providing the services described herein. In the event of termination, all fees are refundable on a pro-rate basis. Any refund will be sent to Investor by mail within ten business days from the date notice of termination was given.

#### Fee Schedule for Ancillary Services

Cash Flow Projection	\$1,500
Cost Basis Compilation	\$85/hour
Calculation of IRA Required Minimum Distributions	\$150/year

Fees for requested ancillary services may be deducted from appropriate client accounts.



### **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 6)*

Exeter Trust does not participate in performance-based fees. Exeter Trust does not supervise any individual who accepts such fees.



**ITEM 7: TYPES OF CLIENTS**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 7)*

Exeter Trust provides investment advice to individuals, associations, and corporations generally having investable assets in excess of \$200,000.

**ITEM 8: METHODS OF ANALYSIS,  
INVESTMENT STRATEGIES,  
AND RISK OF LOSS**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 8)*

Exeter Trust's Investment Committee is headed by Gerald Patrick Price, Jr. He currently assigns two employees the work direction relating to investment research. Gerald Patrick Price, Jr. makes all final decisions of the Investment Committee.  
*(Reference Letter Dated March 20, 2013 #4)*

The objective of the Investment Committee's long term model (a timeframe of at least three years) is to achieve growth from appreciation, dividends, and interest income. Exeter Trust believes that individual stocks, individual bonds, and exchange traded funds are appropriate for this model.

For this long term model, we recommend the purchase of individual stocks of large companies that are headquartered in the United States. We further believe that a blend of growth and value stocks that are diversified among leading economic sectors can result in the strongest, most consistent mix of appreciation and dividends from year to year. These stocks consist primarily of large cap, well-managed US companies that possess record of consistent, strong earning, and leadership in the respective economic sectors – especially technology, pharmaceuticals, financial services, and manufacturing.

Exeter Trust typically recommends an allocation of individual taxable and non-taxable bonds for our clients. We acquire bonds from the inventory of several sources including the leading bond investment firms. Typically, individual bonds are purchased rather than mutual funds that buy bonds.

For many portfolios, Exeter Trust believes that the purchase of an S&P index fund and a NASDAQ index fund is appropriate. Investment in an index fund provides diversification and reduces volatility. The annual charge assessed by the index fund is minimal.

Investing in securities involves risk of loss that clients should be prepared to bear.  
(Reference Letter Dated March 20, 2013 #5)

The above program provides only a basic guidance and often Investor and Advisor tailor the program to meet specific goals and objective of Investor. Therefore, accounts are managed according to the individual needs of each investor.



### **ITEM 9: DISCIPLINARY INFORMATION**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 9)*

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Exeter Trust's advisory business or the integrity of our management.



### **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 10)*

No management persons are registered or have an application to register as a broker-dealer or a registered representative of a broker-dealer.

No management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

There are no relationships or arrangements with our management persons with any of the related persons listed:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. 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);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading advisor;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer;
11. sponsor or syndicator of limited partnerships.

**ITEM 11: CODE OF ETHICS**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 11)*

No person at Exeter Trust recommends to clients, or buys or sells for client accounts, securities in which they have has a material financial interest.

No person at Exeter Trust invests in the same securities (or related securities, e.g., warrants, options or futures) that they recommends to clients.

No person at Exeter Trust recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that they buy or sell the same securities for their own account.

**ITEM 12: BROKERAGE PRACTICES**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 12)*

All of the client accounts that Exeter Trust manages are custodied at a third party (broker-dealer), currently Charles Schwab & Co., Inc. ("Charles Schwab") and Fidelity Investments ("Fidelity"). *(Reference Letter Dated September 19, 2013 #1)*

In considering to select, engage, or recommend a custodian (broker-dealer) for purposes of maintaining our client accounts, Exeter Trust considers the following factors:

1. Quality of the custodian's customer service;
2. Reasonableness of trading fees (commissions);
3. Ease of use of the custodian's website;
4. Our prior experience with the custodian; and
5. Length of time that we have been associated with the custodian.

*(Reference Letter Dated September 19, 2013 #1)*



**BROKERAGE PRACTICES:  
RESEARCH AND OTHER SOFT DOLLAR BENEFITS**  
*(Instructions Reference Item 12A.1)*

When our clients custody their accounts with Charles Schwab and Fidelity, Exeter Trust receives a benefit because our clients do not have to produce or pay for certain research, products, or services. *(Reference Letter Dated September 19, 2013 #3)*

Further, in considering to select, engage, or recommend a custodian (broker-dealer) for purposes of maintaining our client accounts, Exeter Trust may, from time to time, consider any incentive from the custodian (broker-dealer) in receiving certain research or other products or services, rather than on, or in lieu of, our clients' interests in receiving the most favorable executions. *(Reference Letter Dated September 19, 2013 #4)*

When our clients custody their accounts with Charles Schwab and Fidelity, Exeter Trust receives, among other things, the following in order to better serve our clients:

1. Compliance support, including updates of changes to compliance regulations.
2. Access to client reports including:
  - (a) portfolio holdings reports,
  - (b) transaction histories,
  - (c) IRS forms, and
  - (d) realized capital gain and loss reports.
3. Access to client accounts, including the ability to make trades in our client accounts.

4. The ability to directly deduct fees from our client accounts.
5. Access to research on securities including published reports.
6. Access to highly trained representatives to assist us with client needs and issues.

*(Reference Letter Dated September 19, 2013 #2)*



**BROKERAGE PRACTICES: AGGREGATING  
THE  
PURCHASE OR SALE OF SECURITIES**  
*(Instructions Reference Item 12B)*

When Exeter Trust places trades for its clients, we place the trades:

1. directly with the trading desk of our custodian by telephone; or
2. on the template provided on-line by the custodian.

By way of either method, Exeter Trust does aggregate orders. Charles Schwab and Fidelity charge a trading fee (commission) of approximately \$9.00 for each trade.  
*(Reference Letter Dated September 19, 2013 #5)*

In the event that clients wish to custody their assets at another custodian, Exeter Trust will make arrangements with that custodian to provide management services. In this event, Exeter Trust will acquire from Performance Technologies the necessary electronic interface in order to download essential data from the new custodian.

Exeter Trust charges its clients only a management fee. When Exeter Trust places trades in our client accounts for individual bonds, individual stocks, and exchange traded funds, Charles Schwab and Fidelity may assess a small trading fee for each trade Schwab and fidelity identify these small trading fees as commissions.

Otherwise, our clients do not pay commissions to Charles Schwab or Fidelity.  
(Reference Letter Dated March 20, 2013 #2 and #6)



### **ITEM 13: REVIEW OF ACCOUNTS**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 13)*

A review of all accounts is conducted on a regular basis, usually occurring once a month. This review is the responsibility of G. Patrick Price, Jr.



### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 14)*

Exeter Trust does not directly or indirectly compensate any person who is not a supervised person for client referrals.



### **ITEM 15: CUSTODY**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 15)*

In Maryland, advisers who have authority to directly deduct fees from client accounts have custody of client funds and securities. This is the only capacity in which Exeter Trust has custody of clients' accounts. Exeter Trust employs safeguards to ensure that these fees are accurate and fair. *(Reference Letter Dated March 20, 2013 #7)*

All of Exeter Trust's clients receive account statements from their respective custodian (broker-dealer). Each client should carefully review these account statements. From time to time, clients should compare the account statements they receive from the custodian (broker-dealer) with those they receive from Exeter Trust. *(Reference Letter dated September 19, 2013 #6)*



**ITEM 16: INVESTMENT DISCRETION**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 16)*

Exeter Trust has the authority to place trades in clients' accounts, transfer money to and from clients' accounts, and directly deduct management fees from accounts. *(Reference Letter Dated March 20, 2013 #8)*

In this regard, clients may place restrictions on this authority. Only a few clients have placed limitations on this authority. *(Reference Letter dated September 19, 2013 #7)*

In order to implement this discretionary authority, all of Exeter Trust's clients execute and put in place:

1. the Advisory Agreement with Exeter Trust; and
2. a limited power of attorney with the custodian (broker-dealer).

*(Reference Letter dated September 19, 2013 #8)*

**ITEM 17: VOTING CLIENT SECURITIES**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 17)*

Exeter Trust does not have authority to vote client securities. Clients receive their proxies or other solicitations directly from their custodian or transfer agent. Clients can contact us with questions about a particular solicitation.





## **ITEM 18: FINANCIAL INFORMATION**

*(Instructions Reference: Part 2A Of Form ADV: Firm Brochure Item 18)*

Exeter Trust does not require or solicit our management fees six months or more in advance. *(Reference Letter dated September 19, 2013 #9)*

We explain the taking of our management fees under “Item 5: Fees and Compensation” above.

**BROCHURE SUPPLEMENT****ITEM 1: COVER PAGE**

*(Instructions Reference: Part 2B Of Form ADV: Brochure Supplement Item 1)*

No person, other than Gerald Patrick Price, formulates investment advice and has discretionary authority over a client's assets.

Exeter Trust maintains written supervisory procedures to ensure that adviser complies with the Maryland Securities Act and the Rules and Regulations promulgated thereunder. Gerald Patrick Price is the one principal responsible for compliance with of this regulation.

Part 2B of Form ADV: Brochure Supplement

Date of this Supplement:

Gerald Patrick Price, Jr.  
6425 78<sup>th</sup> Street  
Cabin John, MD 20818  
(301) 652-1212

Exeter Trust Corporation  
7945 MacArthur Boulevard, Suite 218  
Cabin John, MD 20818  
(301) 652-1212

This brochure supplement provides information about Gerald Patrick Price, Jr. that supplements the Exeter Trust Corporation brochure. You should have received a copy of that brochure. Please contact Gerald Patrick Price if you did not receive Exeter Trust Corporation's brochure or if you have any questions about the contents of this supplement. Additional information about Gerald Patrick Price is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## ITEM 2: EDUCATIONAL BACKGROUND

AND

### BUSINESS EXPERIENCE

*(Instructions Reference: Part 2B Of Form ADV: Brochure Supplement Item 2)*

Gerald Patrick Price, Jr.

Date of Birth: January 30, 1950

Formal Education:

BBA Degree at George Washington University (1972)

JD Degree at Washington College of Law at American University (1976)

Business Background:

Senior Partner of the law firm Wilkes and Price (1988-1991)

President of Exeter Trust Corporation (1992-Present)



## ITEM 3: DISCIPLINARY INFORMATION

*(Instructions Reference: Part 2B Of Form ADV: Brochure Supplement Item 3)*

Gerald Patrick Price, Jr. is not and has not been involved in any legal or disciplinary events relating to:

- a) events material to a client's or prospective client's evaluation herein;
- b) a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Gerald Patrick Price, Jr. was convicted of, or pled guilty or nolo contendere ("no contest") to (1) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
- c) a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of

property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

- d) a violation of an investment-related statute or regulation; or
- e) any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Gerald Patrick Price, Jr. is not and has not been involved in any legal or disciplinary events relating to:

- a) an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Gerald Patrick Price, Jr. was found:
  - 1) to have caused an investment-related business to lose its authorization to do business; or
  - 2) to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - i. denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
    - ii. barring or suspending the supervised person's association with an investment-related business;
    - iii. otherwise significantly limiting the supervised person's investment-related activities; or
    - iv. imposing a civil money penalty of more than \$2,500 on the supervised person.

Gerald Patrick Price, Jr. is not and has not been involved in any legal or disciplinary events relating to a self-regulatory organization (SRO) proceeding in which Gerald Patrick Price, Jr. was found:

- 1) to have caused an investment-related business to lose its authorization to do business; or
- 2) to have been involved in a violation of the SRO's rules and was:
  - i. barred or suspended from membership or from association with other members, or was expelled from membership;
  - ii. otherwise significantly limited from investment-related activities; or
  - iii. fined more than \$2,500.

Gerald Patrick Price, Jr. is not and has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.



#### **ITEM 4: OTHER BUSINESS ACTIVITIES**

*(Instructions Reference: Part 2B Of Form ADV: Brochure Supplement Item 4)*

Gerald Patrick Price, Jr. is not actively engaged in any investment-related business or occupation between an advisory business and another business.

**ITEM 5: ADDITIONAL COMPENSATION**

*(Instructions Reference: Part 2B Of Form ADV: Brochure Supplement Item 5)*

Gerald Patrick Price, Jr. does not receive any economic benefit from individuals who are not clients.

**ITEM 6: SUPERVISION**

*(Instructions Reference: Part 2B Of Form ADV: Brochure Supplement Item 6)*

Gerald Patrick Price, Jr. is the supervised person. As the supervised person he will monitor the status of the firm through the FINRA/IARD website and ensure that Exeter Trust is up to date on all forms and filings. A compliance binder has been created detailing both the requirements and past filings of form ADV. A calendar of due dates for submission of the ADV form is in the compliance binder in order to ensure all forms are filed in a timely manner. This binder is located in the Exeter Trust filing system.

**ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

*(Instructions Reference: Part 2B Of Form ADV: Brochure Supplement Item 7)*

Gerald Patrick Price, Jr. has not been involved in any legal actions involving investments.

File Name: TAB 92 – Compliance – ADV Part 2 Brochure – 2014 Draft  
[Compatibility Mode] - Word