

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**

**Rowland & Company**

**CRD# 226629**

3353 Peachtree Road  
555 North Tower  
Atlanta, Georgia 30326

(404) 816-5350

**February 21, 2018**

This Brochure provides information about the qualifications and business practices of Rowland & Company. If you have any questions about the contents of this Brochure, please contact us at (404) 816-5350 or [admin@rowlandco.net](mailto:admin@rowlandco.net). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Rowland & Company is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Rowland & Company 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 prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on February 25, 2017. Of course the complete Brochure is available to clients at any time upon request.

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#### ***Item 4 - Advisory Business***

##### General Information

Rowland & Company was formed in 1977 and provides portfolio management services to its clients.

Janet T. Miller is the principal owner of Rowland & Company. Please see ***Brochure Supplement***, Exhibit A, for more information Janet Miller.

As of December 31, 2017, Rowland & Company managed \$328,430,985 on a discretionary basis, and \$1,860,824 of assets on a non-discretionary basis.

#### **SERVICES OFFERED**

At the outset of each client relationship, Rowland & Company spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on this review of a client's unique circumstance, Rowland & Company recommends an asset allocation, and investment objective(s) for the portfolio(s) which are not necessarily written documents.

##### Portfolio Management

Portfolio implementation by Rowland & Company is on a discretionary or non-discretionary basis. As a discretionary investment adviser, Rowland & Company will have the authority to supervise and direct the portfolio without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio. Courtesy accounts or portfolios may be maintained for Rowland & Company clients on a non-billed basis.

Notwithstanding the foregoing, clients may impose certain written restrictions on Rowland & Company in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Rowland & Company.

##### Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. Rowland & Company will provide Retirement Plan management services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the management agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i)

make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan management services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, Rowland & Company will be considered a fiduciary under ERISA. For example, Rowland & Company will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain Rowland & Company to act as an investment manager within the meaning of ERISA § 3(38), Rowland & Company will provide discretionary investment management services to the Plan.

With respect to any account for which Rowland & Co. meets the definition of a fiduciary under Department of Labor rules, Rowland & Co. acknowledges that both Rowland & Co. and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Rowland & Co. and Client.

#### Fiduciary Management Services

- *Discretionary Management Services*

When retained as an investment manager within the meaning of ERISA § 3(38), Rowland & Company provides continuous and ongoing supervision over the designated retirement plan assets. Rowland & Company will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, Rowland & Company will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

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

##### General Fee Information

Fees paid to Rowland & Company are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to Rowland & Company are also separate and distinct from the fees and expenses charged by various other listed securities such as mutual funds. The client should review all fees charged by funds, brokers, Rowland & Company and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

##### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

**Standard Equity Portfolios**

Initial capital up to \$1,000,000	1.00%
From \$1,000,001 to \$2,000,000	0.75%
From \$2,000,001 to \$4,000,000	0.50%
Over \$4,000,000	0.25%

**Standard Debt Portfolios**

Initial capital up to \$1,000,000	0.500%
From \$1,000,001 to \$2,000,000	0.375%
From \$2,000,001 to \$4,000,000	0.250%
Over \$4,000,000	0.125%

The minimum portfolio value is generally set at \$100,000 for Equity Portfolios and \$100,000 for Fixed Income (or Debt) Portfolios. Rowland & Company may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Rowland & Company deems it appropriate under the circumstances. The most typical example is the aggregation of portfolio assets within a family entity, which would have the effect of reducing the fee rate for the client.

Portfolio management fees are generally payable quarterly, in arrears. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either Rowland & Company or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any fees due to Rowland & Company from the client will be invoiced or deducted from the client's account prior to termination.

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

Rowland & Company does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Rowland & Company has no performance-based fee accounts, it has no side-by-side management.

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

Rowland & Company serves individuals, pension and profit-sharing plans, trusts, estates and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$100,000 for Equity Portfolios and \$100,000 for Fixed Income (or Debt) Portfolios.

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

Rowland & Company will primarily invest in domestic equities, investment-grade fixed income securities (Treasury, federal agency, corporate, municipal, non-domestic), cash (money funds), and preferred stocks. Within the scope of authorization granted by the management agreement, we may initiate or maintain positions in other listed or readily-priced public securities as provided under the Investment Advisers Act of 1940.

Rowland & Company uses a proprietary, fundamentals-based ranking discipline to select holdings for client equity portfolios under the Equity Growth Portfolio Policy or the Dividend Growth Portfolio policy.<sup>1</sup> To be eligible for inclusion on the Portfolio Candidate List of companies, each company must exhibit either a ten year history of annual earnings without deficits, or, a ten year history of dividends

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<sup>1</sup> The Dividend Growth Portfolio is not offered to new clients and is only available under legacy arrangements.

without reduction.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Rowland & Company will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

#### Investment Strategies

Rowland & Company's strategic approach is to invest each portfolio in accordance with the agreed-upon asset allocation for that client. The following portfolio implementations may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

The Equity Growth Portfolio discipline is designed to produce portfolios with a risk level (as determined by, among other measures, standard deviation of price changes) less than that of the general equity market as measured by the S&P 500 index, which is the benchmark applied to these portfolios. The Dividend Growth Portfolio discipline is designed to provide an overall yield greater than the current market level as measured by the S&P 500 benchmark. Portfolio turnover for both of these portfolio disciplines is low (typically 20% or less annually) and well suited to taxable situations.

Fixed Income or Debt Portfolios are constructed using Treasury, government agency, corporate, municipal, or foreign debt instruments. Each portfolio is tailored specifically to individual client circumstances and needs.

#### Risk of Loss

While Rowland & Company seeks to diversify clients' investment portfolios across various asset classes consistent with their agreed-upon goals and objectives, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Risk Associated with Active Management.* While Rowland & Company manages client investment portfolios based on Rowland & Company's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the price changes of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Rowland & Company allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that Rowland & Company's specific investment choices could underperform their relevant indexes.

*Equity Market Risks.* Rowland & Company may invest portions of client assets directly into equity investments in the form of publicly traded companies on various exchanges, domestic or foreign. These risks include, without limitation, the risks that stock values will decline due to daily price fluctuations in the capital markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual company's prospects.

*Fixed Income Risks.* Rowland & Company may invest portions of client assets directly into fixed income instruments, such as bonds and notes. Fixed income investments exhibit different levels of price volatility than equities and are subject to different risks. While investing in fixed income instruments is generally less volatile than investing in stock (equity) markets, fixed income investments

nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* Under special situations determined between a client and Rowland & Company, portions of client assets may be invested in publicly-traded non-domestic companies. While foreign investments may provide diversification to a client's investment portfolio(s), they carry risks that may be different from domestic (U.S.) investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

### ***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 a client's evaluation of Rowland & Company or the integrity of Rowland & Company's management. Rowland & Company has no disciplinary events to report.

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

Neither Rowland & Company nor its Management Persons have any other financial industry activities or affiliations to report.

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

#### **Code of Ethics and Personal Trading**

Rowland & Company has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Rowland & Company's Code has several goals. First, the Code is designed to assist Rowland & Company in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Rowland & Company owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Rowland & Company (owners, managers, and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Rowland & Company's associated persons. Under the Code's Professional Standards, Rowland & Company expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Rowland & Company associated persons are not to take inappropriate advantage of their positions in relation to Rowland & Company clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, Rowland & Company's associated persons may invest in the same securities recommended to clients. Under its Code, Rowland & Company has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain

types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those purchased in client accounts, Rowland & Company has instituted a three-day black-out period, which means that associated persons are prohibited from personal trading involving securities on the Equity Growth or Dividend Growth Portfolios "Active List" during the black-out period. The goal of this policy is to avoid any conflicts of interest that arise in these situations. However, in the event of other identified potential trading conflicts of interest, Rowland & Company's goal is to place client interests first.

Consistent with the foregoing, Rowland & Company maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If a Rowland & Company associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, Rowland & Company associated persons are permitted to participate in block trading for Fixed Income portfolios as provided for in their written policies.

### ***Item 12 - Brokerage Practices***

#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Rowland & Company seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Rowland & Company may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Rowland & Company's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Rowland & Company recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. Rowland & Company may also effect trades for client accounts at Schwab, or may in some instances, consistent with Rowland & Company's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Rowland & Company may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Rowland & Company is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides Rowland & Company with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also make available various support services. Some of those services help Rowland & Company manage or administer our clients' accounts while others help Rowland & Company manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the



execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Rowland & Company client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Rowland & Company other products and services that benefit Rowland & Company but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Rowland & Company accounts, including accounts not maintained at Schwab.

Schwab's products and services that may assist Rowland & Company in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of Rowland & Company's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Rowland & Company manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Rowland & Company. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Rowland & Company. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Rowland & Company personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Rowland & Company may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### Directed Brokerage

Clients may direct Rowland & Company to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Rowland & Company has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Rowland & Company to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Rowland & Company that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

Rowland & Company may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows Rowland & Company to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

Rowland & Company will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of Rowland & Company's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Rowland & Company's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

Rowland & Company will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Rowland & Company. Rowland & Company's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Rowland & Company will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Fixed Income trading follows the protocols described above. Notwithstanding, from time-to-time odd-lot (less than \$100,000 in principal) bond trades are entered into for client portfolios. This means that in many cases, only selected portfolios would receive bonds based on the particularity of a given portfolio, including but not limited to client domicile (in the case of municipal bonds) and/or tax considerations specific to a given client.

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

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Rowland & Company. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic conditions. Janet Miller, principal of Rowland & Company's, reviews all accounts.

Account custodians are responsible for providing monthly or quarterly account statements to clients which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Rowland & Company provides quarterly reports to clients along with written commentary. Special reports or exhibits are provided as needed based on the desires of portfolio managers, clients, or both.

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

As noted above, Rowland & Company receives an economic benefit from Schwab in the form of support products and services it makes available to Rowland & Company and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to Rowland & Company is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to Rowland & Company.

### ***Item 15 - Custody***

Schwab is the custodian of most client accounts at Rowland & Company and clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Rowland & Company of any questions or concerns. Clients are also asked to promptly notify Rowland & Company if the custodian fails to provide statements on each account held.

Rowland & Company provides quarterly reports to clients. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, accrued interest on bonds, and pending trades.

### ***Item 16 - Investment Discretion***

As described in ***Item 4 - Advisory Business***, Rowland & Company will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving Rowland & Company the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Rowland & Company then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Rowland & Company and the requirements of the client's custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows Rowland & Company to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Rowland & Company and the client, Rowland & Company does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Rowland & Company's agreement with the client and the requirements of the client's custodian.

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

Where Rowland & Company has authority to vote proxies, Rowland & Company will seek to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, Rowland & Company considers factors that Rowland & Company believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, Rowland & Company believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, Rowland & Company generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that Rowland & Company believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

Rowland & Company will generally vote **against** any proposals that Rowland & Company believes will have a negative impact on shareholder value or rights. If Rowland & Company perceives a conflict of interest, Rowland & Company's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of our complete policy, as well as records of proxies voted, is available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

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

Rowland & Company does not require nor solicit prepayment of client fees, and therefore has no disclosure required for this item.

# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Janet T. Miller, CFA**

**CRD# 4365134**

**of**

**Rowland & Company**

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555 North Tower  
Atlanta, Georgia 30326

(404) 816-5350

February 21, 2018

This Brochure Supplement provides information about Janet Miller, and supplements the Rowland & Company Brochure. You should have received a copy of that Brochure. Please contact us at (404) 816-5350 if you did not receive Rowland & Company's Brochure, or if you have any questions about the contents of this Supplement.

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

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

Janet T. Miller (year of birth 1953) is the Principal Owner and Managing Member of Rowland & Company. Janet was born in Toledo, Ohio and relocated to Atlanta, Georgia in 1977.

Janet is a graduate of the University of Toledo (B. Ed, English) and Georgia State University (MBA). She joined Rowland & Company in 1981; prior to that she was an Equity Assistant with Atlanta Capital Management for two years.

Janet received the Chartered Financial Analyst® designation\* in 1985. She is a member of the CFA Society of Atlanta (President 1993) and the CFA Institute, where she is an active volunteer including serving on the Board of Governors (1998-2003).

\* The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of

examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Janet has no such disciplinary information to report.

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

Janet is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Janet has no other income or compensation to disclose.

***Item 6 - Supervision***

Janet Miller is a Partner of Rowland & Company. She is also a Portfolio Manager and is actively involved in the decision-making process of the firm. Charles Dickerson serves as Chief Compliance Officer of Rowland & Company.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Charles Dickerson is responsible for providing compliance oversight to the staff. He may be contacted at (404) 816-5350.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Charles R. Dickerson, Sr.**

**of**

**Rowland & Company**

3353 Peachtree Road  
555 North Tower  
Atlanta, Georgia 30326

(404) 816-5350

February 21, 2018

This Brochure Supplement provides information about Charles Dickerson, and supplements the Rowland & Company Brochure. You should have received a copy of that Brochure. Please contact us at (404) 816-5350 if you did not receive Rowland & Company's Brochure, or if you have any questions about the contents of this Supplement.

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

Charles R. Dickerson, Sr. (year of birth 1957) is head of compliance at Rowland & Company. An Atlanta native, Charles is a graduate of Vanderbilt University with a double major in Economics and Business. He joined Rowland & Company in 1985 and advanced to become a portfolio manager. He passed the Chartered Financial Analyst\* Level 1 examination. In April 2000, he resigned from the firm in order to work in a family business, Dickerson Brothers Inc., and then rejoined Rowland & Company in 2014.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Charles has no such disciplinary information to report.

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

Charles is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Charles has no other income or compensation to disclose.



***Item 6 - Supervision***

Janet Miller is a Partner of Rowland & Company. She is also a Portfolio Manager and is actively involved in the decision-making process of the firm. Charles Dickerson serves as Chief Compliance Officer of Rowland & Company.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm.

Janet Miller is responsible for supervising Charles Dickerson. She may be reached at (404) 816-5350.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Mote W. Andrews, IV**

**CRD# 6661405**

**of**

**Rowland & Company**

3353 Peachtree Road  
555 North Tower  
Atlanta, Georgia 30326

(404) 816-5350

February 21, 2018

This Brochure Supplement provides information about Mote Andrews, and supplements the Rowland & Company Brochure. You should have received a copy of that Brochure. Please contact us at (404) 816-5350 if you did not receive Rowland & Company's Brochure, or if you have any questions about the contents of this Supplement.

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

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

Mote W. Andrews, IV (year of birth 1989) is a Portfolio Manager and Analyst and serves on the investment committee of Rowland & Company. Mote first worked at Rowland & Company as an intern in 2010, and joined the firm as an Associate after graduating college in 2011.

Mote received a Bachelor of Science in Business Administration, with a concentration in Finance, from Auburn University in 2011. He also obtained the Series 65 Securities Registration in September of 2016.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Mote has no such disciplinary information to report.

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

Mote is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Mote has no other income or compensation to disclose.

***Item 6 - Supervision***

Charles Dickerson, Chief Compliance Officer of Rowland & Company, is responsible for providing compliance oversight for Mote and for reviewing accounts. Charles can be reached at (404) 816-5350.