

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Richard C. Young & Co., Ltd. If you have any questions about the contents of this brochure, please contact us at (401) 849-2137 or cstack@younginvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Richard C. Young & Co., Ltd. is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by our unique identifying CRD number, which is 105866.

Item 2 Material Changes

There have been no material changes to Part 2A of Form ADV since it was last issued on 03/21/2018.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Richard C. Young & Co., Ltd. is a SEC-registered investment adviser with its principal place of business located in Rhode Island. The firm also maintains an office in Florida. Richard C. Young & Co., Ltd. began conducting business in 1989.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Richard C. Young - 37.5%
- The Richard C. Young Family Trust - 62.5%

Richard C. Young & Co., Ltd. offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS")

Through one of the five investment management programs described below and based on the individual needs of the client, our firm provides continuous advice to a client regarding the investment of client funds. The investment programs are not model portfolios. The asset allocation and securities held in client accounts may vary based on a number of factors including, but not limited to, account type, account size, date of investment, deposit and withdrawal activity, and investment restrictions.

Global Income and Capital Protection Program - Seeks to avoid excessive volatility while providing the client with current income. Targets an asset mix of 70%-80% in fixed-income securities and 20%-30% in equity securities.

Global Moderate Income Program - Seeks to provide the client with current income while maintaining the purchasing power of future income and capital. Targets an asset mix of 50%-65% in fixed-income securities and 35%-50% in equity securities.

Global Moderate Income and Capital Appreciation Program - Seeks to reduce portfolio volatility while targeting a long-term rate of return that exceeds the rate of inflation. Targets an asset mix of 40%-50% in fixed-income securities and 50%-60% in equity securities.

Global Moderate Capital Appreciation Program - Seeks to provide capital appreciation with a reduced amount of risk compared to an aggressive capital appreciation strategy. Targets an asset mix of 20%-30% in fixed-income securities and 70-80% in equity securities.

Custom - A customized investment program offered to clients who require an asset allocation that differs from the programs listed above.

The client is responsible for selecting an investment management program. This decision is made after personal discussions with Richard C. Young & Co., Ltd. in which the client's goals and objectives, time horizons, risk tolerance, and liquidity needs are established. Other factors, such as a client's prior investment history and family composition may also be discussed prior to the client's selection of an investment management program.

Clients with multiple accounts may select more than one investment management program if the accounts or group of accounts have different investment objectives. In this situation, each account or group of accounts will be managed according to the program selected. For clients with multiple accounts with the same investment objectives, all accounts are viewed as one unit for investment management purposes.

We manage accounts on a discretionary basis. Account supervision is guided by the client's selection of an investment management program and by their individual needs.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and may include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign equity and debt securities
- Asset Backed Securities
- Certificates of Deposit
- Corporate debt securities (other than commercial paper)
- Currencies
- Federal agency securities
- Municipal securities
- Mutual fund shares
- Preferred securities
- United States governmental securities

Upon written notice to clients, Richard C. Young & Co., Ltd. may purchase securities not listed above for client accounts.

AMOUNT OF MANAGED ASSETS

As of 12/31/2018, we were actively managing \$1,004,731,160 of client assets on a discretionary basis.

Item 5 Fees and Compensation

The annualized fee for Investment Supervisory Services, which is charged quarterly in arrears, will be charged as a percentage of assets under management, according to the following schedule:

<i>Assets Under Management</i>	<i>Annual Fee</i>
First \$2,000,000	0.80%
\$2,000,001 to \$5,000,000	0.70%
Above \$5,000,000	0.55%

Limited Negotiability of Advisory Fees: Although Richard C. Young & Co., Ltd. has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Circumstances that may be considered in determining an alternative fee schedule include, but are not limited to, the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, and account composition.

Richard C. Young & Co., Ltd. has a minimum of \$500,000 of assets under management for our services. This account size is negotiable at our discretion and we may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any fees or expenses owed will be pro-rated as of the date of termination and paid to us from the account and/or by the client if insufficient cash and/or securities are in the account.

Mutual Fund Fees: All fees paid to Richard C. Young & Co., Ltd. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most

appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Richard C. Young & Co., Ltd. does not offer Wrap Fee Programs or Separately Managed Accounts.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Richard C. Young & Co., Ltd.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstance do we require or solicit payment of fees in advance of services rendered.

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

Richard C. Young & Co., Ltd. does not charge performance-based fees.

Item 7 Types of Clients

Richard C. Young & Co., Ltd. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Small businesses
- 401(k) plans

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by analyzing economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market, regardless of the economic and financial factors considered in evaluating the security.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular security against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. We use mathematical models to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. We attempt to identify an appropriate ratio of equities, fixed-income, and cash suitable to a client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in the value of a particular security, industry or market sector. Another risk is that the ratio of equities, fixed-income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We review the experience and track record of the manager of a mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also analyze the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs to determine if they are continuing to follow their stated investment strategies.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategies of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the intent of holding them in the client's account for a year or longer. Typically we employ this strategy when:

we believe the securities to be currently undervalued, and/or

we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the intent to sell them within a relatively short time (typically a year or less). We do this to take advantage of conditions that we believe will soon result in price swings in the securities we purchase.

Risk of Loss. Investing involves risk and is not guaranteed. You may lose money on your investment. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our Chairman, Richard C. Young, and Chief Investment Officer, Jeremy D. Jones, respectively serve as the Chairman and Director of Research for Young Research and Publishing. Young Research and Publishing provides economic, financial and monetary data and analysis to our firm and is responsible for maintaining the website, *youngresearch.com*.

Christopher J. Stack, a member of our firm's management, is an attorney licensed to practice law in the state of Massachusetts. However, he does not currently practice law and therefore will not act in this capacity for any advisory client of Richard C. Young & Co., Ltd.

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

Our firm has adopted a Code of Ethics that sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Richard C. Young & Co., Ltd. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires employees to obtain pre-clearance before acquiring or disposing of various equity securities. Our code also provides for oversight and recordkeeping provisions.

Richard C. Young & Co., Ltd.'s Code of Ethics further includes the firm's policy prohibiting the

use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by emailing cstack@younginvestments.com, or by calling us at (401) 849-2137.

Richard C. Young & Co., Ltd. and individuals associated with our firm are prohibited from engaging in principal transactions.

Richard C. Young & Co., Ltd. and individuals associated with our firm do not engage in agency cross-transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in (a) certain security(ies) which may also be recommended to a client.

It is the express policy of our firm that employees receive pre-clearance before purchasing or selling certain securities. One goal of this policy is to prevent an employee from buying or selling a security prior to a transaction being implemented for (an) advisory account(s), thereby preventing such employee from benefiting from the transaction placed on behalf of the advisory account(s). Factors that are considered when reviewing an employee transaction requests include, but are not limited to, the size of the employee transaction, the average daily share volume (liquidity) of the security being purchased or sold, the timing of the employee's purchase or sale, and the size of the anticipated advisory account(s) transaction.

Item 12 Brokerage Practices

Richard C. Young & Co., Ltd. requires clients to provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged for transactions.

Richard C. Young & Co., Ltd. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Richard C. Young & Co., Ltd. will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts.

Block trading may allow us to execute trades in a timelier, more equitable manner, at an average share price. Richard C. Young & Co., Ltd.'s block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Richard C. Young & Co., Ltd.
- 2) Richard C. Young & Co., Ltd. will determine if the purchase or sale of the particular security involved is consistent any investment guidelines or restrictions applicable to the client's account.
- 3) Richard C. Young & Co., Ltd. must reasonably believe the order aggregation will benefit, and will enable us to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in light of a "20/20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Upon entry of an aggregated order, a written order ticket is completed, which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, Richard C. Young & Co., Ltd. will allocate the executed shares among the participating accounts at its discretion. Richard C. Young & Co., Ltd. will look to avoid having odd amounts of a security held in any client account, or to avoid multiple ticket charges in client accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order. Under the client's agreement with the custodian/broker, transaction costs are based on the number of shares traded for each client.
- 7) Richard C. Young & Co., Ltd.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 8) Funds and securities for aggregated orders are clearly identified on Richard C. Young & Co., Ltd.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 9) No client or account will be favored over another.

Richard C. Young & Co., Ltd. has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are

intended to support intermediaries like Richard C. Young & Co., Ltd. in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Richard C. Young & Co., Ltd. to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. These research and brokerage services presently include services such as financial industry seminars, updates and white papers and are used by our firm to manage accounts for which we have investment discretion.

As a result of receiving such services at a reduced cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Richard C. Young & Co., Ltd.'s clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Richard C. Young & Co., Ltd. will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Richard C. Young & Co., Ltd. and Fidelity are not affiliated.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES

Reviews: While the underlying securities within client accounts are continually monitored, each account is reviewed at least annually. Accounts are reviewed in the context of each client's investment management program and their stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Matthew A. Young, President and CEO, Jeremy Jones, Chief Investment Officer, and/or Christopher Stack, Senior Vice President and Chief Compliance Officer.

Reports: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account balances and holdings. In addition, performance summaries are provided upon the client's request.

Item 14 Client Referrals and Other Compensation

It is Richard C. Young & Co., Ltd.'s policy to not engage solicitors or not pay related or non-related persons for referring potential clients to our firm.

It is Richard C. Young & Co., Ltd.'s policy to not accept or allow our related persons to accept any form of material compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings, and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients hire us to provide discretionary asset management services. We place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell;
- Determine the amount of the security to buy or sell;
- Change the allocation within an investment management program; and
- Allow the allocation of a client account to drift outside the target allocation of an investment management program.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by providing us with written instructions.

As previously disclosed in Item 4 of this brochure, our firm does not provide non-discretionary asset management services.

Item 17 Voting Client Securities

As a general rule, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other type of events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Notwithstanding the above, we may provide clients with assistance regarding proxy issues if they contact us with questions regarding a particular issue.

Item 18 Financial Information

Richard C. Young & Co., Ltd. has no additional financial circumstances to report.

Under no circumstance do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Richard C. Young & Co., Ltd. has not been the subject of a bankruptcy petition at any time during the past 10 years.