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**Item 1 – Cover Page**

**Inverlochy Capital, Inc.**

**464 Fairbairn Road Bobcaygeon, ON Canada  
K0M 1A0**

**(705) 887-6953**

**[www.inverlochycapital.com](http://www.inverlochycapital.com)**

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This Brochure provides information about the qualifications and business practices of Inverlochy Capital, Inc. If you have any questions about the contents of this Brochure, please contact us at (705) 887-6953. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Inverlochy Capital, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

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## **Item 2 – Material Changes**

This Brochure, dated March 13, 2020 is an amended document prepared according to the SEC's requirements and rules. This document replaces our Brochure dated March 21st 2019.

There have been no other material changes to Inverlochy Capital, Inc since our last Brochure dated March 21st, 2019.

Inverlochy Capital, Inc. is registered with the SEC as an investment advisor. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting W. Glen Morrison, President, at (705)-887-6953 or [gmorrison@inverlochycapital.com](mailto:gmorrison@inverlochycapital.com)

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#### **Item 4 – Advisory Business**

Inverlochy Capital, Inc. is registered as an investment adviser. The company is organized as a New York State Corporation and is headquartered in Bobcaygeon, Ontario, Canada.

The company's principal office and place of business is located at 464 Fairbairn Road, Bobcaygeon, Ontario, Canada K0M 1A0. Regular business hours are from 9:00am to 5:00pm, Monday through Friday. The firm can be contacted by phone at (705) 887-6953, fax (705) 887-5938) or by email at [gmorrison@inverlochycapital.com](mailto:gmorrison@inverlochycapital.com). The company's web address is [www.inverlochycapital.com](http://www.inverlochycapital.com).

W. Glen Morrison founded Inverlochy Capital in 2003. Inverlochy Capital is comprised of one holding company, Inverlochy Capital Group Ltd. and two operating companies, Inverlochy Capital Ltd. and Inverlochy Capital, Inc. Mr. Morrison is the President and principal owner of all three companies. Inverlochy Capital, Inc. is a Registered Investment Advisory firm. Inverlochy Capital Ltd. is an Ontario based Portfolio Management company registered with the Ontario Securities Commission.

Inverlochy Capital has practiced its long term, disciplined value approach in the asset management business since 2003. We offer wealth management services including financial planning, advisory and discretionary portfolio management of investments for private Clients and institutional Clients utilizing individual managed accounts.

Inverlochy takes the time to become intimately familiar with each individual Client's financial objectives. This helps Inverlochy develop a portfolio management strategy that is unique to each investor's goals. Our disciplined approach takes a long-term view of financial markets and relies on our own independent research and analysis.

These services may be general in nature or focused on particular areas of interest or need, depending upon each Client's unique circumstances. Advice is rendered in the areas of cash flow and debt management, risk management, college funding, retirement planning, estate planning, asset allocation and investment selection. The Adviser employs fundamental, long-term financial planning and investment strategies.

When recommending that a client rollover his or her account from current retirement plan to an IRA, Inverlochy Capital, Inc. and its investment adviser representatives have a conflict of interest. Inverlochy Capital, Inc. and its representatives can earn investment advisory fees by recommending that a client rollover his or her account at the retirement plan to an IRA; however, Inverlochy Capital, Inc. and its investment adviser representatives will not earn any investment advisory fee if client does not rollover the funds in the retirement plan (unless a client retained Inverlochy Capital, Inc. to provide advice about my retirement plan account). Thus, Inverlochy Capital, Inc. and its investment adviser representatives have an

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economic incentive to recommend a rollover of my retirement plan account, which is a conflict of interest. Inverlochy Capital, Inc. has taken steps to manage this conflict of interest arising from rolling over funds from an ERISA covered retirement plan to an IRA and a client has adopted an impartial conduct standard through its code of ethics whereby Inverlochy Capital, Inc. and its investment adviser representatives will (i) provide investment advice to ERISA covered retirement plan participant regarding a rollover of funds from the ERISA covered retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Inverlochy Capital, Inc. receiving unreasonable compensation related to the rollover of funds from the ERISA covered retirement plan to an IRA, and (iii) fully disclose compensation received by Inverlochy Capital, Inc. and its supervised persons and any material conflicts of interest related to Inverlochy Capital, Inc. recommending the rollover of funds from the ERISA covered retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

To the extent Inverlochy Capital, Inc. provides investment advice to a participant in a retirement plan under Employee Retirement Income Security Act of 1974 as amended ("ERISA") regarding whether to maintain investments and/or proceeds in an ERISA retirement plan, rollover such investment/proceeds from the ERISA retirement plan to an individual retirement account ("Rollover IRA account") or make a distribution from the ERISA retirement plan, Inverlochy Capital, Inc. hereby acknowledges its fiduciary obligations with regard to its investment advice about whether to maintain, rollover or distribute proceeds from those ERISA retirement plans, and as such a fiduciary with respect to its investment advice about whether to maintain, rollover or distribute proceeds from those ERISA retirement plans, Inverlochy Capital, Inc. and its representatives shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Inverlochy Capital, Inc. or its affiliates.

Since inception, Inverlochy Capital has built a loyal Client base by helping its customers realize their financial targets.

As of December 31, 2019, Inverlochy Capital, Inc. managed eighteen million, two hundred seventy-two thousand, three hundred and thirty dollars of Client assets on a discretionary portfolio management basis and a further four million, four hundred thirty-eight thousand, three hundred and four dollars of Client assets on a non-discretionary portfolio management basis for a total of twenty-two million, seven hundred ten thousand, six hundred and thirty four dollars in assets under management.

Further, as of December 31, 2019 Inverlochy Capital Ltd., a Canadian portfolio management company, also controlled by W. Glen Morrison, managed approximately twenty-one million, eight hundred fifty-one thousand, nine hundred and ninety-one US dollars (approximately

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twenty-eight million, eight hundred fifty-one thousand, nine hundred and ninety one Canadian dollars) of assets in Canada on a discretionary portfolio management basis.

Inverlochy Capital, Inc. and its affiliated companies had a total of approximately forty-four million, five hundred sixty-two thousand, six hundred and twenty -five dollars of assets under management.

## **Item 5 – Fees and Compensation**

### **Investment Advisory Services**

Inverlochy Capital, Inc. is generally compensated based on the value of assets managed or advised. Clients are charged an investment management fee of 1.50% per year of assets under management but fees are negotiable at the discretion of Inverlochy Capital, Inc.

Fees are calculated by Inverlochy Capital, Inc. and charged quarterly after the last business day of the quarter. Fees are deducted from the investment accounts, by the custodian, upon written authorization from each Client.

The specific manner in which fees are charged by Inverlochy Capital, Inc. is established in a Client's written Client Account Agreement with Inverlochy Capital, Inc. The firm will bill its fees in arrears on a quarterly basis. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any unpaid fees will be due and payable.

If a Client decided to terminate their Client Account Agreement with Inverlochy Capital, Inc. within five (5) days of its signing, no Investment Advisory fees of any kind will be charged by, or are payable, to Inverlochy Capital, Inc.

Investment Advisory Clients can inform Inverlochy Capital, Inc. of their desire to cancel their Client Account Agreement with Inverlochy Capital, Inc. in writing (email, letter or fax).

Inverlochy Capital, Inc. is compensated on a fee-only basis and does not receive commissions or other remuneration from the sale or redemption of securities in a portfolio, from the sale or recommendation of insurance products, or from any source other than directly from the Client.

Inverlochy Capital, Inc.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

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Such charges, fees and commissions are exclusive of, and in addition to, Inverlochy Capital, Inc.'s fee, and Inverlochy Capital, Inc. shall not receive any portion of these commissions, fees, and costs.

### **Financial Planning Services**

Inverlochy Capital, Inc. is generally compensated on an hourly basis or on a fixed fee "packaged" basis for financial planning services. Hourly Financial Planning fees, conducted by an Adviser, are \$250 per hour, and the hourly fee for an administrative assistant is \$70 per hour. Fixed and "packaged" fees are determined by the level of service requested by the Client. Fees for either hourly or fixed fee services are generally billed monthly in arrears. In addition to the planning fees, Clients may also incur transaction fees, custodial fees, legal fees, and other fees types of fees, and such fees are paid to parties other than Inverlochy Capital, Inc.

If a Client decided to terminate their Client Account Agreement with Inverlochy Capital, Inc. within five (5) days of its signing, no Financial Planning Service fees of any kind will be charged by, or are payable, to Inverlochy Capital, Inc.

Financial Planning Service Clients can inform Inverlochy Capital, Inc. of their desire to cancel their Client Account Agreement with Inverlochy Capital, Inc. in writing (email, letter or fax).

Inverlochy Capital, Inc. is compensated on a fee-only basis and does not receive commissions or other remuneration from the sale or redemption of securities in a portfolio, from the sale or recommendation of insurance products, or from any source other than directly from the Client.

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

Inverlochy Capital, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

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## **Item 7 – Types of Clients**

Inverlochy Capital, Inc. provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, corporations and other U.S. and international institutions.

Inverlochy Capital, Inc. generally requires a minimum of \$250,000 of assets for Investment Advisory Service accounts; however, the minimum may be waived at the discretion of Inverlochy Capital, Inc.

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

Inverlochy Capital, Inc. uses fundamental research based on macro-economic and specific government, corporate and security data as well as information from investment research firms, information from financial newspapers and magazines, and other forms of analysis as the basis for forming its investment strategies.

Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. On a broader scope, one can perform fundamental analysis on industries or the economy as a whole. The term fundamental analysis refers to the analysis of the economic well-being of a financial entity as opposed to only the price movements of the entity's securities. Fundamental analysis is performed using current and historical data. Fundamental analysis, based on current and historical data, may not be able to ascertain future challenges to an entity or the performance of its securities.

Before providing investment advice, Inverlochy Capital, Inc. first evaluates the Client's financial position, needs, goals, objectives and tolerance for risk. Investment policy and corresponding asset allocation are then made to, in Adviser's best judgment, help the Client to achieve his/her overall financial objectives while minimizing risk exposure. Asset allocation is a key component of investment portfolio design. Inverlochy Capital, Inc. believes that the appropriate allocation of assets across diverse investment categories (stock vs. bond, foreign vs. domestic, etc.) is a primary determinant of portfolio returns and critical in the long-term success of one's financial objectives.

Inverlochy Capital uses individual securities such as corporate equities, preferred equity, corporate and government bonds as well as mutual funds, closed-end funds and exchange traded funds (ETF's) when constructing portfolios.



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On occasion, a Client may direct that a particular security be held or traded in their account, and Inverlochy Capital, Inc. may accommodate their request, without taking responsibility for the performance of that security.

Investing in securities involves risk of loss that Clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, political risk, etc. In addition, frequent trading of securities can affect investment performance particularly through increased brokerage and other transactions. Each Client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio.

Inverlochy Capital, Inc. does not represent, warrant or imply that the services or methods of analysis used by Inverlochy Capital, Inc. can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or crashes. No guarantees can be offered that the Client's goals or objectives will be achieved. Furthermore, no promises or assumptions can be made that the advisory services offered by Inverlochy Capital, Inc. will provide a better return than other investment strategies. Client is advised that the investment recommendations and advice offered by Inverlochy Capital, Inc. are not legal advice or accounting advice. Clients should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Clients are advised that it is necessary to inform Inverlochy Capital, Inc. promptly with respect to any changes in Client's financial situation and/or investment goals and objectives. Failure to notify Inverlochy Capital, Inc. of any such changes could result in investment recommendations not meeting the needs of the Client.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Inverlochy Capital, Inc. or the integrity of Inverlochy Capital, Inc.'s management. Neither Inverlochy Capital, Inc. nor Mr. W. Glen Morrison are currently subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

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

The President and principal owner of Inverlochy Capital, Inc., Mr. W. Glen Morrison, is also the President of Inverlochy Capital Ltd., an Ontario, Canada based Portfolio Management

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company, registered with the Ontario Securities Commission. Mr. Morrison is the President and principal owner of Inverlochy Capital Group Ltd that in turn is the sole shareholder of Inverlochy Capital Ltd.

In addition to Mr. W. Glen Morrison's portfolio management and financial planning duties with Inverlochy Capital, Inc. and Inverlochy Capital Ltd., he also has financial consulting engagements through Inverlochy Capital Ltd. As part of the financial consulting engagements he provides financial management and accounting advice to private corporations which account for approximately 15% of his time.

### **Item 11 – Code of Ethics**

Inverlochy Capital, Inc. has a Code of Ethics which states that the Adviser will place the Clients' interests first and will refrain from having outside interests that conflict with the Client. The Code of Ethics also requires that the Adviser disclose any conflicts of interest to Clients.

Inverlochy Capital, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Inverlochy Capital, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Inverlochy Capital, Inc. will provide a copy of the Code of Ethics upon request to Clients or prospective Clients.

At times employees and other related parties to Adviser may hold positions in securities that may also be recommended to Clients. However, at no time will any employee of Inverlochy Capital, Inc. or any related party receive preferential treatment over Clients. Further, Inverlochy Capital, Inc. will not recommend securities to Clients in which the company or its employees have a material interest in.

Inverlochy Capital, Inc. enforces the applicable rules of the Investment Advisers Act, including the prohibition against insider trading. Adviser maintains the required personal securities transaction records for all employees.

It is Inverlochy Capital, Inc.'s policy that the firm will not affect any principal or agency cross securities transactions for Client accounts. The firm will also not cross trades between Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client. A principal transaction may also be deemed to

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have occurred if a security is crossed between an affiliated hedge fund and another Client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

When recommending brokers or custodians for its Clients, Inverlochy Capital, Inc. considers many different factors including quality of service, services offered, execution quality, transaction cost, reputation of the firm, financial resources, and stability, among others. Inverlochy Capital, Inc. continuously monitors its custodial and trading arrangements, and more formally reviews both on an annual basis.

Inverlochy Capital, Inc. generally recommends that Clients use a particular custodian, TD Ameritrade Institutional, which has been selected and is monitored as mentioned above. In certain circumstances, however, Clients are permitted to use or direct Inverlochy Capital to use a particular custodian or broker.

Inverlochy Capital, Inc. does not receive research or other products and services other than execution from a third party in connection with Client security transactions (“soft dollar benefits”), nor receives direct Client referrals.

The Adviser participates in the TD AMERITRADE Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. (“TD AMERITRADE”) member FINRA/SIPC. TD AMERITRADE is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD AMERITRADE offers to independent investment advisers, services which include custody of securities, trade execution, clearance and settlement of transactions. The Adviser receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14.A. below).

Inverlochy Capital, Inc. reasonably believes that in the case of managed accounts, TD Ameritrade, Inc.’s blend of execution services, commission and transaction costs as well as professionalism allows Inverlochy Capital, Inc. to seek best execution and competitive prices. Additionally, the Adviser believes that in case of financial plan recommendations being implemented, that TD Ameritrade, Inc.’s blend of execution services, commission and transaction costs as well as professionalism allows the Adviser to recommend TD

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Ameritrade, Inc. for the establishment of a brokerage account. At all times, financial consulting Clients are free to execute their plan recommendations through any broker-dealer without the assistance of the Adviser or its investment adviser representatives.

Inverlochy Capital, Inc. may require Clients to maintain accounts with TD AMERITRADE/recommend TD AMERITRADE to Clients. There is no direct link between the Adviser's participation in the program and the investment advice it gives to its Clients, although the Adviser receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have Advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Adviser by third party vendors.

TD AMERITRADE may also have paid for business consulting and professional services received by the Adviser's related persons and may also pay or reimburse expenses (including travel, lodging, meals [and entertainment] expenses) for the Adviser's personnel to attend conferences or meetings relating to the program or to TD AMERITRADE's Adviser custody and brokerage services generally. Some of the products and services made available by TD AMERITRADE through the program may benefit the Adviser but may not benefit its Client accounts. These products or services may assist the Adviser in managing and administering Client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help the Adviser manage and further develop its business enterprise. The benefits received by the Adviser or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its fiduciary duties to Clients, the Adviser endeavors at all times to put the interests of its Clients first. Clients should be advised, however, that the receipt of economic benefits by the Adviser or its related persons in and of itself creates a conflict of interest and may indirectly influence the Adviser's choice of TD AMERITRADE for custody and brokerage services.

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### **Item 13 – Review of Accounts**

The assets and accounts of Investment Advisory Clients are supervised continuously and reviewed at least quarterly by W. Glen Morrison. The review process will include: comparing the current asset allocation to the recommended asset allocation and evaluating the need for rebalancing or tax management activities. Additional account reviews may be triggered by any of the following events: a specific Client request, deposit or withdrawal of Client funds, or a change in the Client's stated goals or objectives.

All Investment Advisory and Financial Planning Clients are advised that it remains their responsibility to advise Inverlochy Capital, Inc. of any changes in their investment objectives and/or financial situation. All Clients are encouraged to comprehensively review financial planning issues (to the extent applicable), investment objectives and account performance with Inverlochy Capital, Inc. on at least an annual basis, or as applicable.

With regard to traditional hourly financial planning, Inverlochy Capital, Inc. does not undertake to provide continuous monitoring services, thus does not provide ongoing reviews of Clients' accounts once the financial planning or hourly consultation engagement is completed.

At a minimum quarterly reports will be available, in addition to the custodian's regular monthly statements provided by the custodian. Periodic reports are not furnished to hourly financial planning Clients.

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

Inverlochy Capital, Inc. does not compensate any outside parties for Client referrals, nor does Inverlochy Capital, Inc. receive any non-cash economic benefit for Client referrals.

### **Item 15 – Custody**

Inverlochy Capital, Inc. does not accept custody of Client funds, but rather generally recommends a third-party custodian, TD Ameritrade Institutional, to hold and maintain Client assets. However, Clients will be asked to authorize Inverlochy Capital, Inc. with the ability to notify the TD Ameritrade Institutional to process Investment Advisory Service fees only, as calculated by, and payable to, Inverlochy Capital, Inc. A Client may object to the fee withdrawn from its account by notifying Inverlochy Capital, Inc. by phone, email or

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fax as noted in Item 4 of this Brochure. Investment Advisory Services fees charged to a Client's account are clearly itemized on Inverlochy Capital, Inc. and TD Ameritrade Institutional Client account statements.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains Client's investment assets. Inverlochy Capital, Inc. urges Clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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

Inverlochy Capital, Inc. usually receives discretionary authority from the Client at the outset of an adviser relationship to select the identity and amount of securities to be bought or sold. Discretionary authority of Investment Advisory Service decisions is granted to Inverlochy Capital, Inc., by the Client Account Agreement and TD Ameritrade Institutional account application. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account as part of the Client Account Agreement in conjunction with each Client's Personal Investment Profile.

Inverlochy Capital, Inc. does not have authority to accept any commissions from Client's as part of investment transactions.

When selecting securities and determining amounts, Inverlochy Capital, Inc. observes the investment policies, limitations and restrictions of the Clients for which it advises.

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

As a matter of firm policy and practice, Inverlochy Capital, Inc. does not have any authority to, and does not vote, proxies on behalf of advisory Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. Inverlochy Capital, Inc. may provide advice to Clients regarding the Clients' voting of proxies. Clients may contact Inverlochy Capital, Inc. using the contact information provided in Item 4 of this Brochure to seek information about any voting issue regarding securities held in the Client account managed by Inverlochy Capital, Inc.

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### **Item 18 – Financial Information**

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about financial condition. For example, if the firm requires pre-payment of fees for six months in advance, has custody of Client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients, it must provide financial information and make disclosures.

Inverlochy Capital, Inc. has no financial, operating or previous bankruptcy filing conditions which trigger such additional reporting requirements.

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**Item 1- Cover Page**

## **Form ADV Part 2B Brochure Supplement**

W. Glen Morrison, CFA

Inverlochy Capital, Inc.

464 Fairbairn Road Bobcaygeon, Ontario, Canada K0M1A0

(705) 887-6953

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**This Brochure Supplement provides information about W. Glen Morrison that supplements the Inverlochy Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact W. Glen Morrison at (705) 887-6953 if you did not receive Inverlochy Capital, Inc.'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**

**Name:** W. Glen Morrison, CFA, born in 1965

### **Education:**

1994-1996      **CHARTERED FINANCIAL ANALYST**

- The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA Charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

1984-1988      **UNIVERSITY OF WESTERN ONTARIO      LONDON, ON**

- Honors Business Administration degree. Dean's list 1985 and 1986.

### **Other Qualifications**

- ONTARIO SECURITIES COMMISSION LICENCED PORTFOLIO MANAGER, SERIES 7, SERIES 63, and CANADIAN SECURITIES COURSE (HONORS)

### **Experience:**

2003 – Present - Inverlochy Capital

- Founder, President and Registered Investment Advisor/Portfolio Manager at Inverlochy Capital, Inc./Inverlochy Capital Ltd.
- Responsible for all aspects of managing Inverlochy Capital

2001 – 2003 - **Consultant to Clearwater Capital Management (Toronto)**

- Conducted research for Principals of Clearwater Capital Management
- Implemented all legal and accounting infrastructure for a Limited Partner hedge fund launched by Clearwater Capital Management Inc. (CCMI)

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**1998 -2001 - President and Chief Financial Officer - Arrowsight, Inc. / ParentWatch, Inc. (New York)**

- Developed the business from a concept to an industry leader with five times as many customers as all competitors combined.
- Responsible for all functional areas, consisting of over 90 professionals.
- Recruited and built senior management team, including a C.O.O., C.I.O., VP of Marketing, VP of Finance, and VP of Technical Support.
- Raised \$30 million of equity capital at up to a \$100 million valuation.

**1992 -1998 - Fixed Income Trader – Credit Suisse First Boston (New York)**

- Executed large principal and agency trades of United States Treasury and Canadian Government bills, notes, and bonds for large domestic and foreign accounts.
- Initiated and managed large proprietary investment position of domestic and foreign bonds.
- Managed a gross position of up to \$2.0 Billion

**Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. W. Glen Morrison is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

**Item 4- Other Business Activities**

The President and principal owner of Inverlochy Capital, Inc., Mr. W. Glen Morrison, is also the President and Principal owner of Inverlochy Capital Ltd., an Ontario, Canada based Portfolio Management company, registered with the Ontario Securities Commission. Inverlochy Capital Ltd. Is 100% owned by Inverlochy Capital Group Ltd., a company controlled by Mr. W. Glen Morrison. Inverlochy Capital Group Ltd. is a holding company with farming, real estate and investments in publicly traded securities.

In addition to Mr. W. Glen Morrison's portfolio management and financial planning duties with Inverlochy Capital, Inc. and Inverlochy Capital Ltd., he also has financial consulting engagements in which he provides investment, financial management and accounting advice to private corporations as part of his duties with Inverlochy Capital Ltd. These duties account for approximately 15% of his time.

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

Mr. W. Glen Morrison does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

### **Item 6 - Supervision**

Mr. W. Glen Morrison is the sole owner and sole supervised person who formulates investment advice for Client's of Inverlochy Capital, Inc. and consequently does not report to a supervisor.