

Truehand, Inc.  
*Fiduciary Services & Investment Counsel*  
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March 24, 2021

S.E.C. Form ADV, Part 2A

**BROCHURE**

Item 1: COVER PAGE

This brochure provides information about the qualifications and business practices of Truehand, Inc. If you have any questions about the contents of this brochure, please contact Philip T. Chaplin at 603-269-4400 and/or [pchaplin@trhd.com](mailto:pchaplin@trhd.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (S.E.C.) or by any state securities authority.

At the same time, we have prepared this brochure in accordance with the narrative format, plain English style, subject matter content, and subject matter order prescribed by the S.E.C. in a best efforts and good faith attempt to comply with S.E.C. regulations. We believe the brochure's content is useful in that it answers many "due diligence" questions that we believe new or existing clients should ask.

Additional information about Truehand, Inc. is also available on the S.E.C.'s website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). You can then click on the **FIRM** option to search for a particular investment adviser firm or **INDIVIDUAL** option for a particular investment adviser representative.

Item 2: MATERIAL CHANGES

There have been no material changes in the business of Truehand, Inc. since its last *Annual Amendment* update filed with the S.E.C. on 3/27/2020.

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#### Item 4 – ADVISORY BUSINESS

Truehand, Inc. is the investment counsel and fiduciary services practice of Philip T. Chaplin. For modern business practice purposes it was incorporated in Massachusetts on 7/4/2002, accepted as an S-Corporation by the Internal Revenue Service on 9/23/2002, and reincorporated in New Hampshire on 1/1/2012. Mr. Chaplin is the President, Chief Compliance Officer, and sole shareholder of the corporation.

In our view the profession of investment counsel is to provide personal service in the management of assets and financial affairs of our clients. It depends for its success upon a close personal and confidential relationship between the client and me, or other *Investment Adviser Representatives* (IAR) employed by me. It requires personal contact of a professional nature between us on a frequency and in a manner that is appropriate to the needs of each client. This relationship also results in my, or other IARs, frequently serving as trustee, Attorney-in-Fact, executor, Health Care Proxy, and/or agent for clients. We view ourselves as standing in a special relationship of trust and confidence with our clients. As a fiduciary we have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of our clients. The exact parameters of our fiduciary duties depend on the scope of our relationship and generally include the following:

- (1) to place the interests of clients first at all times;
- (2) to have a reasonable basis for investment or financial counsel;
- (3) to seek best execution for client securities transactions whenever we direct such transactions;
- (4) to make investment and other decisions consistent with any mutually agreed upon client objectives, strategies, policies, guidelines, or restrictions;
- (5) to treat clients fairly;
- (6) to make full and fair disclosure to clients of all material facts about the advisory relationship, particularly regarding conflicts of interest; and
- (7) to respect the confidentiality of client information.

These fiduciary duties differ greatly from the suitability obligations that govern securities brokers. *Investment advisers* and securities broker/dealers serve significantly different roles that are mistakenly viewed as functional equivalents by far too many investors.

In the first instance, our practice is to provide a business resource for individuals, families, and entities related to them. Our goal is to assist clients through our knowledge and experience with the management of their assets and financial affairs. We place no prior limitation on what sorts of issues clients can bring to us. At the same time, we recognize that we cannot know all or do all. Knowing when that applies and bringing in outside professionals to accomplish a specific task is inseparable from the primary goal of assisting our clients.

Providing this business resource as a fiduciary naturally involves the management of property. While in past ages this would have largely involved real estate or tangible property, the development of financial markets in the late 19<sup>th</sup> and 20<sup>th</sup> centuries has culminated in client wealth being overwhelmingly held in marketable securities. Not surprisingly the largest single

component of the service we provide is the management of investment portfolios. Because of this the Investment Adviser Act of 1940 requires us to register as an *Investment Adviser* with the S.E.C. Our specific qualifications for this work can be found in our Part 2B – Brochure Supplement. One way to characterize our skills is as generalist investment advisers. We believe that good investment results are often far more dependent on getting the big picture mostly right, than being exactly correct in the details. For example, we believe far too much time, effort, and client resources are wasted by many investment advisers with asset selection instead of asset allocation (whether or not to invest in a certain category of asset regardless of a securities qualities within that category).

An outside investment professional looking at our client portfolios would most likely describe us as a large capitalization, blue chip, buy-and-hold portfolio manager. That would be accurate as far as it goes, but loses the main point in the details. The manner in which we invest is not just another style of going about investing client assets, but rather a strategy developed after considering and balancing the many return, risk, convenience, and tax considerations facing most individual investors. The goal is not to generate the best looking performance numbers possible in order to market the results to others, expand the asset base of our practice, and maximize our net profit. Rather it is the maximization of the client's after tax return while simultaneously controlling risk. The quality of the result is highly dependent on the nature of the starting point. Our starting point is to first determine what would be best for the particular client before us as if we were that client, as any good fiduciary should. We also follow our firmly held principle that what is best for the client is always best for our practice even if that is not self-evident, and often particularly when it isn't. We will gladly discuss our investment strategy in greater detail with current or prospective clients.

While some of our clients choose to hire us for investment management only, our services also involve serving in many other fiduciary capacities and accomplishing the many varied tasks that go with each. This includes, but is not limited to bill paying (including estimated taxes), estate planning, estate settlement, financial planning, property or health insurance supervision, tax information collection and coordination with tax accountants, and general advice on any manner of financial or non-financial issues. In order to effectively execute our duties and serve our clients' needs beyond simply managing investments we require discretion and custody over client assets. All but a very few of our client contracts are fully discretionary. Technically this permits us to make changes within a portfolio without consulting with the client. True discretion grows from a client's experience and trust and we remain responsive to each client's need and desire for involvement in portfolio changes. Our experience is that with time we earn a client's trust and the privilege of discretion that permits us to more effectively and efficiently execute our client's wishes. For those clients who we serve in a fiduciary role beyond investment counsel we also need what is described by the S.E.C. as *custody*. This self-evidently involves having control of the physical custody of client assets, but more importantly is triggered by the authority given us by a client to move assets and funds out of or into the client's account. Without *custody* we would be unable to send funds to clients, pay their taxes or bills, or execute wealth transfers within a family. We simply could not function individually as a trustee, Attorney-in-Fact, executor, or in any other fiduciary capacity without *custody*. Because serving as a fiduciary is the core of our business and we have earned the trust of the vast majority of our clients approximately 73% of our assets under management are held

with *custody*. About 10% of our assets under management are in IRA's or 401(K)'s for which individuals are prohibited by law from serving as custodians. Just over 17% of our assets under management are neither *custody* nor IRA accounts.

## Item 5 – FEES AND COMPENSATION

Our compensation is derived solely from a fee based on the market value of assets under management as follows:

1% annually of the appraised market value, on the first \$3,000,000 of market value,  
0.8% annually of the appraised market value, on the next \$2,000,000 of market value,  
0.5% annually of the appraised market value, on the market value above \$5,000,000.

When we have *custody* there is an additional custody fee of 0.05% annually of the appraised market value, on the total market value. This is meant to offset the expense of the annual surprise audit by a Certified Public Accountant, compliance with regulations mandated by the S.E.C. when an *investment adviser* has *custody*, and all other expenses incurred and time spent providing services related to having *custody*.

The minimum fee is \$4,000 per year.

Fees are calculated quarterly, based upon quarterly appraisals of the account, are payable in arrears, and are deducted directly from the client's account.

There is normally no other charge for whatever fiduciary services we provide as we consider those services integral to managing client assets as a fiduciary. In very special circumstances we may negotiate with a client in advance for a separate fee for extraordinary services. This has only happened once since the founding of Truehand, Inc. Fees are not regularly negotiable absent special circumstances. Typically this involves substantial assets that cannot be sold/managed for some reason and thus are excluded from the "fee base", but which still need to be held in the client's trust or other account for estate planning purposes. Some of our client contracts have fee schedules that were grandfathered from our relationship with that client prior to the creation of Truehand, Inc.

The \$4,000 annual minimum fee implies a minimum account size of \$400,000. Our purpose for establishing this minimum is to indicate our belief that the economics of our managing accounts smaller than this is problematic for the client and possibly not in their best interest. We have frequently discussed with prospective clients how their needs can be fulfilled without our services. We also frequently aggregate multiple accounts for a single client when calculating fees. Most importantly we proactively inquire about special circumstances that a prospective client may have that would justify our working with them and possibly waiving the minimum fee. Our longest and one of our largest clients came to us after being summarily turned away by other *Investment Advisers* whose minimum they did not reach. That client exceeded the other advisers' minimums within a year of becoming our client once they became

comfortable with us and sought our help with their “other assets”. The delightful lesson we learned was to ask carefully about a client’s needs before rushing to judgment. We encourage prospective and current clients to discuss their circumstances in detail so we can give them an informed response.

#### Item 6 – *PERFORMANCE-BASED FEES* AND SIDE-BY-SIDE MANAGEMENT

Truehand, Inc. has no performance-based fees or side-by-side management arrangements. We believe they are fundamentally contradictory to a fiduciary practice and present an insurmountable conflict of interest. By corollary, we consider them a cautionary indicator that their use suggests a conflicted relationship.

#### Item 7 – TYPES OF *CLIENTS*

Our clients consist of individuals, couples, families, and entities that they have created such as various forms of trusts and charitable entities. Accounts are typically taxable unless they are charitable or tax-deferred such as IRA’s. We have no restrictions on the type of account we will accept, but acceptance of an atypical client would necessitate an informed discussion with the prospective client to ascertain whether a relationship made sense for both of us.

#### Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment analysis is an enormous endeavor and we have little hope of even scratching the surface of this topic in the context of this brochure. There are a seemingly endless number of ways to evaluate securities from traditional fundamental research, through highly sophisticated computer modeling, to technical charting; just to mention a few. We have never come across an analytical method that does not have at least some usefulness. From an overall perspective, it is our opinion that the goal of investment analysis is to sort through the ever increasing stream of information about the economy, companies, securities markets, taxes, and governmental policy to determine what is relevant, prioritize that data, make judgments about how it might impact particular securities, and decide whether or not portfolio changes are warranted for a particular client. Our very attempt to simply describe the process belies its inherent complexity. Ultimately it is the exercise of experienced, professional judgment.

The investment analysis process at Truehand, Inc. starts with continually monitoring information sources on a daily basis. The internet has immensely aided our ability to do this. For example, if we want to know what is going on with a company we need only access their website or S.E.C. filings to verify information. If it can’t be verified it is most likely just

someone's opinion, a mistake, or inside information which is illegal to receive without disclosure. Using our training and experience as securities analysts and portfolio managers, we must constantly make judgments about the validity, usefulness, and impact of this information. In our experience it is rare that a single piece or even a small set of information will definitively indicate an action that should be taken. It is much more a process of continually maintaining a mosaic of understanding about financial markets and securities in order to recommend to a particular client how best to invest their capital.

Our client portfolios are naturally exposed to all the usual risks of investing in stocks, bonds, cash equivalents, and the financial markets in general. Given the complexity and fluidity of factors affecting the valuation of securities their worth is changing constantly. Investment professionals refer to this phenomenon as volatility and this is the essential risk in any investment. We can do nothing to remove this risk, but can utilize portfolio techniques to manage it and ameliorate its overall threat to client portfolios. Naturally, doing so successfully suggests that we must know more facts than any person or even any computer can keep track of and then make accurate judgments about those facts. Our clients must understand that neither we nor anyone can do so correctly all the time. Our goal is to be wrong less often than the client would be on their own or with some other investment adviser.

We do not borrow funds to leverage portfolio returns or use any form of options or futures unless directed to do so by a client. Such activity requires the use of a margin account and this has only happened once at Truehand, Inc. in order to meet the unique needs of a particular family group.

#### Item 9 – DISCIPLINARY INFORMATION

There is nothing to disclose in response to this topic.

In order to respond more specifically to the S.E.C.'s concerns, there are no legal or disciplinary events either material or otherwise relevant to a client's or prospective client's evaluation of Truehand, Inc., Philip T. Chaplin or Ryan S. Carter or the integrity of their management. None have been involved in any criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which any were convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses. None are the named subject in any such pending criminal or civil proceeding. None have ever been found to have been involved in a violation of an investment-related statute or regulation. None were ever the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, any of them from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

There are no administrative proceedings before the S.E.C., any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory agency in which Truehand, Inc., Philip T. Chaplin or Ryan S. Carter was found to have caused an investment-

related business to lose its authorization to do business or was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority.

There have been and are no self-regulatory organization proceedings in which Truehand, Inc., Philip T. Chaplin or Ryan S. Carter was found or was alleged to have caused an investment-related business to lose its authorization to do business or committed any disciplinary infraction whatsoever.

#### Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

There are none. We serve solely as fiduciaries and *Investment Counsel* for our clients and nothing else.

At the same time, Truehand, Inc. does have a contractual arrangement with Fidelity Brokerage Services, LLC (Fidelity) that facilitates the provision of “institutional platform services” to all our client accounts. There are many useful custodial services that Fidelity provides and they do a fantastic and responsive job, but they do no more than is offered to any retail or investment advisory customer. While the availability of these services is material to our being able to serve our clients, such “institutional platform services” are readily obtainable from numerous other financial institutions. Neither Truehand, Inc., Philip T. Chaplin nor Ryan S. Carter receive any remuneration either financial or otherwise from Fidelity. While these services might be characterized as an “Other Economic Benefit”, we do not believe our and our clients’ use of Fidelity’s services presents any conflict of interest.

#### Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN *CLIENT* TRANSACTIONS AND PERSONAL TRADING

Truehand, Inc. maintains a *Code of Ethics* and *Compliance Policies* in accordance with S.E.C. Rule §275.204A-1. Its officers, employees, and directors serve as fiduciaries to its clients. As such we owe our clients duties of utmost care, loyalty, personal attention, and accountability. Our *Code of Ethics* instructs us to always:

Act in the best interests of the client and put our clients’ interests ahead of our own.

Act to the best of our ability with integrity, competence, diligence, respect and in an ethical manner with clients, prospective clients, co-workers, colleagues in other professions, the public, and anyone with whom we have contact.

Disclose fully to clients any actual or potential conflict of interest with Truehand, Inc. or its officers, employees, or directors, and seek to avoid any such conflicts.

Comply with all federal and state laws and regulations of governmental agencies and self-regulatory organizations relating to the investment advisory business of Truehand, Inc. or the individual fiduciary capacities in which we serve, and to otherwise always act in a lawful manner.

Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in any other professional activities.

Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves, Truehand, Inc. and our profession.

Comply with all aspects of Truehand's *Code of Ethics* and the requirements of Truehand's *Employee Policy Manual*.

Promptly report any violation of law, Truehand's *Code of Ethics*, or Truehand's *Employee Policy Manual* to the Truehand, Inc. *Chief Compliance Officer*.

To implement its *Code of Ethics*, Truehand, Inc. has adopted policies which it expects all employees to know and agree to follow. A copy of the Truehand, Inc. *Code of Ethics* and *Compliance Policies* is available to clients and prospective clients upon request.

As Chartered Financial Analyst (CFA) charter holders and candidates we also subscribe and adhere to the *Code of Ethics* and *Standards of Professional Conduct* of the CFA Institute. These may be found at [www.cfainstitute.org](http://www.cfainstitute.org) and we will provide a copy upon request to any client or prospective client.

Neither we nor any related party buys securities from or sells securities to our clients. Nor do we or a related party act as a general partner in any partnership or solicit client investments in any way. At the same time, our personal investments contain many of the same securities held in client accounts. These are predominantly readily marketable securities traded actively on national markets such as the New York Stock Exchange and NASDAQ. The volume of our clients' and our trading in these securities is immaterial in relation to the total trading volume of the securities and do not, in our opinion, present any conflict of interest. Frequently, we will purchase or sell identical securities at the same time, side by side, with our clients. Trades are all placed through Fidelity and allocated in accordance with their trade allocation algorithms of which we have no knowledge or control. In the very few instances when all trades placed together have not completed together accounts in which we have a beneficial interest are the first to be excluded.

## Item 12 – BROKERAGE PRACTICES

Truehand, Inc. executes all client transactions through accounts established at Fidelity Brokerage Services, LLC. Using Fidelity for custodial and brokerage services is not a condition to our providing services to a client, but we and our clients have always found Fidelity acceptable. The services and brokerage rates offered by Fidelity are highly competitive in our opinion. While we would certainly consider working with a client through a different custodian, it would have to be an exceptionally large and attractive potential relationship to overcome the substantial inconvenience and operational risk that would arise from working with a second custodian.

We do not receive any *Soft Dollar* benefits. We are quite familiar with the *Securities and Exchange Act of 1934, Section 28(e)* safe harbor rule that makes legal the acceptance by an *investment adviser* of a myriad of services from a broker/dealer in exchange for brokerage commissions paid by the client. We have considerable experience supervising this very process from our prior employers. It is our belief from this experience that, while legal, this practice is a blatant conflict of interest suggesting that clients should view the practice as a cautionary indicator of the user's integrity.

There is available to us from Fidelity considerable generic research material that we may review on occasion. Such "research" material is often promotional in nature and of suspect value. We do not consider the provision of market data as research even though it is viewed as such by the safe harbor rule. Neither we nor our clients pay any fee or incur any expense due to the availability of this research.

Our clients pay no commissions or fees to Fidelity for trade execution. In the context of most of our investment accounts and given the generally very low asset turn-over rate in our accounts, trading costs from securities transactions are essentially immaterial to portfolio returns in our opinion.

## Item 13 – REVIEW OF ACCOUNTS

We review all new and existing accounts. All portfolios are reviewed at least monthly. Review of securities held by accounts occurs continually or can be triggered by corporate actions, press releases, maturities, or other relevant events. Reviews can also occur in response to client inquiries or to a change in client circumstances. Reviews of accounts or securities can also result from changes in the law, tax regulations, economy, or financial markets. We have review responsibility for less than ninety-five accounts.

Clients receive a quarterly report that includes a portfolio evaluation and a letter describing pertinent portfolio activity, the condition of the economy, or relevant events in the financial markets. Clients for whom the registrant provides custody also receive a detailed transaction statement for the most recent quarter.

## Item 14 – *CLIENT* REFERRALS AND OTHER COMPENSATION

Our best, if not only, source for new clients is word of mouth from satisfied clients. We are delighted to have our clients share their opinion of us with others. We have no formal or informal relationships that refer clients to us. We neither pay any other party nor receive any compensation for client referrals. We consider client referrals in exchange for payment of a fee to or receipt of compensation from a third party another cautionary indicator that their use suggests a conflicted relationship.

## Item 15 – *CUSTODY*

Our ability to serve our clients as a trustee, executor, Attorney-in-Fact, or agent is highly dependent on having what the S.E.C. calls *custody*. Under their definition, *custody* involves not only control over assets within an account, but the ability to move assets and funds into and out of an account with third parties. The potential for misappropriation of client assets is obvious once such authority is granted. However, the vast demand for fiduciaries with integrity to assist individuals and families with their financial and business affairs cannot be met without *custody*.

All of our client accounts for which we have *custody* utilize a qualified custodian (Fidelity Brokerage Services, LLC) to actually hold all eligible securities and transact all instructions they receive from us or our clients. Fidelity sends monthly custodial statements to all our clients regardless of whether we have *custody* authority or not. Fidelity's statement includes a month end list of assets and a report of all transactions in the account during the month. We urge our clients to carefully review these statements and compare them to the quarterly reports we provide. Our clients are also able to register with [www.fidelity.com](http://www.fidelity.com) and view their accounts online at any time. This independent access to account information provides clients with the ability to monitor and verify activity in their accounts.

Lastly, all *custody* accounts are subject to an annual surprise audit by a Certified Public Accountant. The C.P.A. conducts, on a sample of *custody* clients which he selects, a complete item by item verification of all assets held as recorded by Truehand, Inc. against the holdings reported to the accountant independently by Fidelity and as acknowledged in writing by each selected client directly to the accountant.

#### Item 16 – INVESTMENT DISCRETION

Except for a very few courtesy accounts, all of our client contracts grant discretionary authority to Truehand, Inc. Such authority permits us to buy and sell securities within a client account without prior approval from our client. In order for a client and us to become comfortable with this authority there needs to be considerable discussion of a client's circumstances, goals, and preferences. This typically involves considerable work with a client in the early stages of a relationship. During this period it is often our practice to consult with the client before making any investment changes even though our contract does not require it. This permits us to confirm both our understandings of what is wanted and builds the new client's confidence that we are doing what they want. As the relationship develops the need for prior approval usually diminishes. Most of our clients have sought out our services because they acknowledge that they are unable to manage financial matters for a variety of reasons. What they are really looking for is someone they can trust who understands their needs and goals and who strives to achieve those results without constantly seeking their approval for decisions they feel unable to make. We can best do this if we have investment discretion, but successful exercise of such discretion is dependent on clear communication with the client.

#### Item 17 – VOTING *CLIENT* SECURITIES

We are willing to accept authority to vote client securities and do so for all but a very few accounts. Most clients find the annual meeting and proxy process confusing and time consuming. Delegating this task to us is accomplished by simply instructing Fidelity to direct the client's proxies to us. This is usually done on the initial Fidelity account application. It can also be changed by the client at any time by giving Fidelity new instructions.

Client securities are voted solely in the best interests of the client in accordance with Truehand, Inc.'s *Client Proxy Voting Policy*. Copies of this policy are provided to all prospective clients. It is also incorporated by reference as part of all client contracts with Truehand, Inc. It is available on request to any client at any time.

Given the quite small value of our assets under management relative to the capital markets and the very large trading value of almost all securities held in client accounts, there are rarely any conflicts of interest in voting client securities. Any that could be theoretically postulated would almost certainly lack materiality. Regardless, should a material conflict occur we would vote in the best interests of the client after discussing the conflict with the client in advance.

Any client interested in how we voted a proxy on their behalf need only ask in order to receive a copy of the proxy vote. Any client wishing to vote the proxy of a particular security differently than we intend to vote for other client holdings of that security, need only contact us in advance of the meeting deadline so we can make separate arrangements with Fidelity to vote their shares in accordance with their wishes.

#### Item 18 – FINANCIAL INFORMATION

There are no conditions that are reasonably likely to impair the ability of Truehand, Inc., Philip T. Chaplin, or Ryan S. Carter to meet contractual commitments to clients. Furthermore, none have ever been the subject of a bankruptcy petition.

Truehand, Inc.  
*Fiduciary Services & Investment Counsel*  
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STRAFFORD, NEW HAMPSHIRE 03884-6392

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March 24, 2021

S.E.C. Form ADV, Part 2B

**BROCHURE SUPPLEMENT**

**Item 1:** COVER PAGE

This brochure supplement provides information about **Philip T. Chaplin** and **Ryan S. Carter** that supplements the Truehand, Inc. brochure. You should have received a copy of that brochure. Please contact **Philip T. Chaplin** if you did not receive Truehand, Inc.'s brochure or if you have any questions about the contents of this supplement at 603-269-4400 and/or [pchaplin@trhd.com](mailto:pchaplin@trhd.com). The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (S.E.C.) or by any state securities authority.

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## Item 2: EDUCATIONAL BACKGROUND and BUSINESS EXPERIENCE

## Philip Theopold Chaplin

Born 1954

*Education:*

Chartered Financial Analyst (CFA) Charter #7042 \*

Awarded 1982

B.A. with Honors, Stanford University, Palo Alto, CA

Graduated 1977

Phillips Academy – Andover

Graduated 1973

*Employment:*

Truehand, Inc.

President

7/2002 to Present

Foster Dykema Cabot & Co., Inc.

Vice President

10/1999 to 11/2002

Woodstock Corporation

Vice President

1/1995 to 10/1999

Rice, Heard & Bigelow, Inc. (formerly Minot, DeBlois & Maddison, Inc.)

Vice President, Director & Shareholder  
Employee

12/1986 to 11/1994  
4/1979 to 12/1986

**Ryan Stephen Carter**

Born 1981

*Education:*

Charter Financial Analyst (CFA) candidate – Level 1 passed

Current

Graduate Coursework, Investment Banking, Harvard University

Completed 2011

M.B.A. with Honors, Southern New Hampshire University

Graduated 2008

B.A. English, University of New Hampshire

Graduated 2004

*Employment:*

Truehand, Inc.

Investment Counsel

8/2017 to Present

Bank of New Hampshire

## Wealth Management

9/2016 to 8/2017

## Bank of America Merrill Lynch

Global Banking & Markets - International Credit	12/2009 to 8/2016
Global Banking & Markets - Traded Product Strategy	
Global Commercial Banking - Credit Analyst	
U.S. Trust - Portfolio Manager Associate	

## Standard & Poor's

Equity Research Product Management	9/2009 to 12/2009
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## TD Bank, N.A.

Wealth Management	10/2007 to 9/2009
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## Wachovia Securities

Wealth Management	7/2007 to 10/2007
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## Direct Capital Corporation

Credit Officer	10/2006 to 7/2007
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\* The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 165,000 CFA charter holders working in over 164 global financial markets. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have a bachelor's degree or at least four years of professional work experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 322 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in many countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and many colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and

advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

To learn more about the CFA charter, please visit [www.cfainstitute.org](http://www.cfainstitute.org).

Item 3: DISCIPLINARY INFORMATION

None. See S.E.C. Form ADV, Part 2A, Item 9.

Item 4: OTHER BUSINESS ACTIVITIES

None. See S.E.C. Form ADV, Part 2A, Item 10.

Item 5: ADDITIONAL COMPENSATION

None. All of our compensation is derived from the earnings of Truehand, Inc.

Item 6: SUPERVISION

As *Chief Compliance Officer* for Truehand, Inc., **Philip T. Chaplin** is responsible for the supervision of **Ryan S. Carter**. Supervision is comprehensive and continuing as a result of their close, daily, working relationship in a single office. All activity in all client accounts is contemporaneously reviewed by the *Chief Compliance Officer*.