

MEYER HANDELMAN COMPANY LLC  
FORM ADV PART 2A: FIRM BROCHURE  
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This brochure provides information about the qualifications and business practices of Meyer Handelman Company LLC. If you have any questions about the contents of this brochure, please contact us at 914-939-4060 or RussH@mhcompany.org. 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.

Additional information about Meyer Handelman Company LLC also is available on the SEC's website at [www.adviserinfo.com](http://www.adviserinfo.com).

## Material Changes

Brochure dated March 1, 2021 replaces existing Form ADV Part 2A.

“Principal Owners” (Page 4): Revised to indicate withdrawal of Donald E. Handelman as a principal owner and member as of December 31, 2020.

“Fees and Compensation” (Pages 5-6): Revised to indicate that decision to charge trustee commissions or investment advisory fee or fixed annual fee on trust accounts is negotiated at time of account inception. Revised to indicate trust tax preparation fees chargeable to trusts.

“Brokerage Practices” (Page 10): Revised to disclose implementation of Blaze Portfolio Systems for trade execution and to update Company’s “soft dollar” arrangements within Safe Harbor provisions of Section 28 (e) of the Exchange Act.

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## Advisory Business

### Description of Firm

Meyer Handelman Company LLC is an SEC registered<sup>1</sup> investment advisor serving principally high net worth individuals, trusts and charitable foundations. The Company was founded by Meyer Handelman on October 1, 1933, who was the sole proprietor. The Company became a partnership in 1951 and reorganized as an LLC in 2009. The Company remains family-run by descendants of Meyer Handelman, two of whom are the sole members of the LLC.

The members of the Company and other descendants of Meyer Handelman also act as fiduciaries of trusts and estates. The Company is also involved in estate administration, business counsel and financial administration for investment clients. These activities are integrated with and related to the investment advisory business.

### Principal Owners

Meyer Handelman Company LLC is a privately held company whose principal owners and only owners are Richard A. Handelman and Scott M. Handelman

### Advisory Services

Meyer Handelman Company LLC provides continuous and regular supervisory and management services with respect to security portfolios. For the majority of accounts, the Company has full discretion regarding the selection of securities and the buying/selling of securities. For some accounts, the Company has selected one or more sub-advisors for accounts. These sub-advisors are monitored regularly.

### Client Management

Each Company client account is assigned to a specific member. Each member is responsible for overseeing all matters concerning the client accounts that have been assigned to him. Each member develops investment guidelines for the clients' accounts based on consultation with the clients and in consultation with the other members. Members disclose to each other in a timely manner significant changes in client circumstances which may affect client account investment guidelines. Each member's client accounts receive formal review at least quarterly.

Circumstances which may cause an account to be reviewed more frequently include maturities, gifts and contributions, withdrawals or additions of funds, mergers or acquisition of companies, price movements or changes in evaluations of securities or changes in circumstances of the client. Macroeconomic events, such as general economic changes and changes in federal policies, are also considered. At least four times a year, each member's client accounts are reviewed by one or more members to confirm whether the accounts conform to the established investment guidelines.

Each client's account is considered individually, taking into consideration the account's objectives, size of individual holdings, tax cost bases, age of client, availability of cash reserves or need to build up cash reserves, and overall holdings for the particular client (e.g., if the client has several trust accounts in addition to a personal account).

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<sup>1</sup> Registration does not imply a certain level of skill or training.

Clients may impose restrictions on investing in certain securities or types of securities. Any such request is noted by the member handling the account and disclosed to the other members. The member handling the account documents if and when such restrictions become contrary to investment activity in accordance with the Company's general investment policies and portfolio management processes, policies and procedures.

#### Assets under Management

As of December 31, 2020, the Company managed client assets of \$2,334,000,000 on a fully discretionary basis for 348 client accounts and client assets of \$1,916,000 on a non-discretionary basis for one client account.

## **Fees and Compensation**

Meyer Handelman Company LLC fees and compensation are determined with the client before an account is accepted.

If the account is a trust, the Company and the grantor or beneficiary will also determine whether the account will be charged trustee commissions or an investment advisory fee or a fixed annual fee.

With the exception of trustees' and executors' commissions, which are subject to statutory rates, all other fees and compensation are negotiable, with no fee greater than one percent (1%) per annum. No fees or compensation are billed in advance.

#### Variable Annual-Rate Fees

Variable annual-rate fees charged to Meyer Handelman Company LLC's clients are arrived at by agreement with the client before the account is accepted. Fees for new accounts will be generally based on three-fourths (3/4) of one percent (0.75%) per annum, but, in case of substantial accounts, are subject to special negotiations. Minimum annual fee for new accounts is five thousand (\$5,000) dollars. Client fees established by management agreement at agreed-upon annual percentage rate are payable during the last month of each quarter, calculated on client's account market value on the last day of each previous quarter.

#### Fixed Annual-Rate Fees

Fixed annual-rate fees charged to Meyer Handelman Company may be agreed upon under special circumstances. Meyer Handelman Company LLC reviews those fees with clients when there are significant changes in the market value of the account or if significant withdrawals or additions are made to accounts during the year. New fees may be established during the year, but not effective until after the date such an event may occur (i.e. not retroactive before that date). Accounts are billed quarterly, with fractional months being billed on a pro-rata basis in the first billing.

#### Trustees' and Executors' Commissions

Trustees' and executors' commissions are taken in accordance with the laws of the states involved when members and employees of Meyer Handelman Company LLC act individually as fiduciaries of clients' trusts and estates.

When more than one member or employee of the Company acts as fiduciary of clients' trusts and estates, a single commission is taken and is allocated among the fiduciaries.

All such commissions resulting from business of Meyer Handelman Company LLC are endorsed over and deposited into the Company's account. For trusts where an Other Advisor is engaged, the individual member of Meyer Handelman Company LLC, acting as trustee of the client trust, will negotiate an advisory fee with the Other Advisor. Such fee is charged to the client trust in addition to the trustee commissions paid to the Meyer Handelman Company LLC members and/or employees acting as fiduciaries.

Meyer Handelman Company LLC does not charge investment advisory fees when members and employees of the Company act individually as fiduciaries of clients' trusts and estates and statutory trustees' and executors' commissions are taken.

#### Management Fees

Management fees are charged for LLC's. Rates are set by agreement with members of the LLC's. Rates are reviewed when there are significant changes in the accounts, including changes in management activity by members and employees of Meyer Handelman Company LLC.

#### Bank Charges and Custodian Fees

Bank charges and custodian fees are paid by the client.

#### Mutual Fund/Money Market Fund Fees

Two advisory fees are paid, in effect, by clients whose monies are invested in mutual funds and/or whose uninvested cash balances are "swept" into money market funds at custodian/broker-dealer. First, the client pays advisory fee based on total assets under Meyer Handelman Company LLC management, which includes the assets invested in the mutual and/or money market funds. Then, the client pays another advisory fee to the investment adviser of the mutual and/or money market fund based upon the amount of the client's investment in the mutual and/or money market fund.

#### Trust Income Tax Preparation Fees

Income tax preparation fees are charged additionally to trusts when the Company prepares trust income tax returns.

## **Performance-Based Fees and Side-by-Side Management**

Meyer Handelman Company LLC does not accept performance-based fees nor does the Company manage accounts that are charged a performance-based fee.

## **Types of Clients**

Meyer Handelman Company LLC generally provides investment advice to individuals, trusts, estates, charitable organizations, LLCs, LLPs and other business entities.

Meyer Handelman Company LLC generally takes on as accounts trusts, estates, charitable organizations, LLCs, LLPs and other business entities only if they are for the benefit of or are controlled by individual clients of Meyer Handelman Company LLC.

Meyer Handelman Company LLC generally will not take new accounts of less than \$1,000,000 other than as an accommodation to existing clients.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

### Investment Strategy

Meyer Handelman Company LLC's overall procedure in formulating investment strategy begins with review of current macroeconomic data to determine basic general policy toward equity and fixed-income investments. The members study research reports on industries or individual companies that are prepared internally by those industries or companies, or by other institutions. The members then discuss the various positive and negative aspects of a specific company and its respective industry, outlook and projections. The members determine whether to consider an issue to be a purchase, hold or sale candidate. Suggested purchase or sales programs based on current recommendations are then prepared for accounts where applicable for the members to discuss, at which time any objections may be raised.

The Company invests for clients mostly in exchange-listed equities, municipal bonds and U.S. government bills, notes and bonds. On occasion the Company also invests in equity securities traded over-the-counter, foreign issues, corporate debt securities, CDs and commercial paper. The Company does not invest in initial public offerings (IPOs). The Company does not advise on hedge funds or commodities.

### Investment Analysis

Meyer Handelman Company LLC's basic approach is "fundamental." The investment committee generally reviews balance sheet and income statement analysis for various qualitative and quantitative ratio measurements. The investment committee reviews past earnings performances to monitor changes in key operating ratios, sales trends and depreciation/capital reinvestment. The investment committee compares statistics with performance of other companies in the same industry. The investment committee reviews market price history of issues and related price-earnings ratios and yields, including relation to current market environment. The investment committee reviews current conditions in the industry with emphasis on new developments and projections. The investment committee reviews the general business, economic and political environment, both domestic and international.

Reviews of a specific security or class of security or industry may be initiated upon news of significant changes in dividend policy, mergers or acquisitions of companies, spinoffs or distributions of stock from companies, corporate reorganizations, legal issues, significant rapid price changes and other unusual and/or unannounced events.

Principal sources of information for research include official reports from individual companies (annual reports, quarterly statements, prospectuses, 10-Q and 10-K reports), various daily and weekly publications, and statistical and advisory services. Members participate in seminars and teleconferences arranged by brokerage firms, banks, economists, outside securities analysts and various professional organizations. Members review incoming material received daily from various brokerage firms, banks, individual companies, industry associations and analysts

covering current announcements and research comments as well as special bulletins and special reports.

When a new stock is to be purchased, as accounts are reviewed, consideration is given as to which accounts it is most suitable for, placing importance on such factors as industry diversification, large-cap versus mid-cap holdings and available cash reserves. When investment programs involve switching from one stock to another, both the buy and sell recommendations are tailored to the particular portfolio so that there is never a question of allocation of securities recommendations. When making sales in some cases, only partial sales are made of a particular holding if it represents too large a percentage of particular portfolio, whereas in other cases the entire holding is liquidated.

### Risk of Loss

While all investing involves risk, there is more risk in investing primarily in equity securities. To minimize that risk, the Company's policy is to diversify holdings. By taking a long-term view and not trading, that risk is further reduced. Less frequent trading also reduces transaction costs and taxes. Risk is reduced by not investing directly in foreign securities, commodities or hedge funds. The Company's position is that its expertise is not in those fields. Investing in bonds involves risk of default, of calls and of changing interest rates. To minimize that risk, the Company believes in staggering maturities as well as diversifying issues. Bonds purchased are rated at least "A" by two or more services.

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## **Disciplinary Information**

Meyer Handelman LLC's members and staff have never been involved in any legal or disciplinary events, including any criminal or civil action in a domestic, foreign or military court, an administrative proceeding before the SEC or any other federal regulatory agency, any state agency or any foreign financial regulatory agency, or any self-regulatory agency proceeding.

## **Other Financial Industry Activities and Affiliations**

No member of Meyer Handelman Company LLC has a related person in any firm doing business with the Company's clients.

When another investment advisor is selected for any specific client, that advisor pays no fee to the Company so there is no conflict of interest.



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

### Code of Ethics

Meyer Handelman Company LLC has adopted the CFA Institute Code of Ethics and Standards of Professional Conduct, as amended and restated July 1, 2014.

The Code of Ethics, as applicable to Meyer Handelman Company LLC members and employees, states that those adhering to the Code shall

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees and colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interest.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit upon themselves and the profession.
- Promote the integrity of and uphold the rules governing capital markets.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

The complete text of the CFA Institute Code of Ethics and Standards of Professional Conduct is available from the CFA Institute website at:

<http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2014.n6.1>

Meyer Handelman Company LLC will provide a copy of the text to any client or prospective client upon request.

### **Participation or Interest in Client Transactions**

Meyer Handelman Company LLC does not recommend to clients, or buys or sells for client accounts, securities in which Meyer Handelman Company LLC has a material financial interest.

### **Personal Trading**

Meyer Handelman Company LLC and related persons sometimes purchase and sell same securities purchased and sold for clients.

Internal policy is that transactions for Meyer Handelman Company LLC and related persons are to be on the same side (buy or sell) as clients. If a security is being purchased or sold, clients' securities are generally purchased or sold before or simultaneously with those of Meyer Handelman Company LLC and related persons. Meyer Handelman Company LLC and related persons also sometimes purchase or sell for clients securities in which they (Meyer Handelman Company LLC and related persons) already have some position. In that case, they recommend

to clients purchase or sale of said security only if they intend to perform transactions on the same side (buy or sell) as clients in accordance with internal policy, or to perform no such transactions (i.e., maintain their current positions in said security).

Meyer Handelman Company LLC and related persons do not recommend any non-security investment in which they may already have a position. They recommend such investment only if done simultaneously with client.

## Brokerage Practices

Meyer Handelman Company LLC arranges for the execution of securities brokerage transactions through broker-dealers that the Company reasonably believes will provide “best execution.” In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer’s services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Company will seek competitive commission rates, the Company may not necessarily obtain the lowest possible commission rates. All transactions at all selected broker-dealers have commissions at the same negotiated rate.

Consistent with obtaining best execution, the Company may direct transactions to registered broker-dealers in return for research products and/or services that may assist in investment decision-making process. Such research generally will be used to service all clients, but brokerage commissions paid by any specific client may be used to pay for research that is not used in managing that client’s account. Thus, client may pay the broker-dealer a greater commission than another qualified broker-dealer might charge to effect the same transaction where the Company determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

The Company has an arrangement with Goldman Sachs and Cowen and Company for placing securities purchase and sale orders through Blaze Portfolio Systems execution management software. The Company receives from Goldman Sachs and Cowen and Company soft dollar credit for reducing costs related to specific expenses that benefit every account. These services include Blaze Portfolio Systems and Advent, which provide detailed information used for making investment decisions for all clients. The Company also receives credit from Goldman Sachs and Cowen and Company to be applied to offset partially the costs of the Company’s subscription to the Advent portfolio management system that benefits all clients. This credit may constitute a conflict of interest despite the commission rate paid being no greater than the commission rate paid to other brokers.

The Company keeps such arrangements with Goldman Sachs and Cowen within the safe harbor provisions of Section 28(e) of the Exchange Act of 1934 through confirming determination of their eligible research or brokerage, lawful and appropriate assistance and reasonable transactions.

Transactions for each client account generally will be effected independently, unless the Company decides to purchase or sell the same securities for several clients at approximately the same time. The Company shall endeavor to process all account transactions in a timely manner, but neither represents nor warrants that any such transaction shall be processed or effected by the broker-dealer on the same day as requested. The Company may (but is not obligated to) combine or “batch” such orders to obtain best execution or allocate equitably among clients differences in prices that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client

account on any given day. To the extent that the Company may aggregate client orders for the purchase or sale of securities, the Company shall do so in accordance with applicable rules promulgated under the Investment Advisers Act of 1940 (as amended from time to time) and no-action guidance provided by the staff of the Securities and Exchange Commission. The Company shall not receive any additional compensation as a result of the aggregation.

A client may direct the Company in writing to use a particular broker-dealer (“directed broker”) to execute some or all transactions for the client’s account (“directed brokerage”). In that case, the client will have the sole responsibility to negotiate terms and arrangements for the account with the directed broker and the Company will not seek better execution services or prices from other broker-dealers or be able to “batch” transactions for execution through other broker-dealers with orders for other accounts the Company manages. As a result, the client may pay higher commissions or other transaction costs, greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case.

## **Review of Accounts**

Each Meyer Handelman Company LLC client account is assigned to a specific member. Each member is responsible for overseeing all matters concerning the client accounts that have been assigned to him. Each member’s client accounts receive formal review at least quarterly. Circumstances which may cause an account to be reviewed more frequently include maturities, gifts and contributions, withdrawals or additions of funds, mergers or acquisition of companies, price movements, changes in evaluations of securities or changes in circumstances of the client.

At least four times a year, each member’s client accounts are reviewed by one or more other members to confirm whether the accounts conform to the established investment guidelines.

## **Client Referrals and Other Compensation**

Meyer Handelman Company LLC does not directly or indirectly compensate any person or entity for client referrals. No person or entity that is not a client provides any economic benefit to the Company for providing investment advice or other advisory services to its clients.

## **Custody**

Meyer Handelman Company LLC has custody of client funds and securities within the SEC definition of “custody” in terms of having authority from clients and discretion to authorize purchase or sale of securities within client custody accounts held at custodian banks.

Clients have choice of receiving account statements from custodian banks on either a quarterly or monthly basis. Clients also receive quarterly reports of investments and reports of cash receipts and disbursements from Meyer Handelman Company LLC for each of their custody accounts. Meyer Handelman LLC reports include a statement urging clients to compare these reports with the account statements they receive from the custodian banks.

The Company also has custody of client funds held in checking accounts. These accounts are set up in conjunction with client custody accounts held at custodian banks and are used for administrative purposes (e.g., paying bills and making distributions to clients). Clients receive information on these accounts as part of the quarterly reports of cash receipts and disbursements they receive from the Company. These checking accounts are subject to surprise audit annually by an independent public accountant.

## **Investment Discretion**

Meyer Handelman Company LLC accepts discretionary authority to manage securities accounts on behalf of clients. Only a very small percentage of client accounts are non-discretionary. The Company prefers generally total discretionary authority but will accede to certain specific limitations, such as a client's restrictions on certain kinds of investments for ethical or political reasons, a client's specific request for directed brokerage, a client's specific request for an account to be opened at a specific bank, or a client's specific request(s) regarding proxy voting.

The Company's members or other staff assume discretionary authority by becoming signatories to custodian and/or checking account agreements set up on behalf of clients, as well as on brokerage accounts set up in conjunction with those accounts. At the time, the Company keeps clients informed as to who has discretionary authority over their accounts and if there is any change in who has such authority. Depending on the specific circumstances of the client arrangement, powers of attorney may be executed.

## **Voting Client Securities**

Meyer Handelman Company LLC votes proxies for securities in its clients' accounts based on determination of clients' best interests. One member is responsible for being aware of shareholder meetings, ascertaining whether proxies that the Company's clients are entitled to vote have been received and that the proxies are voted in accordance with the Company's determinations in a timely manner.

The Company's members meet with other members of the Investment Committee to determine which proxy votes on issues will be in the clients' best interests, taking into account what effect such issues may have on a given security's current value, potential value and long-term viability, with consideration given to potential exposure to litigation, ability to attract and retain effective personnel, ability to operate competitively and social responsibility.

While the preferences of management as set forth in proxy materials may be used as guidelines, additional materials from dissenting groups are also reviewed. Analyses of possible economic/legal impact of issues from disinterested observers are also considered.

Each vote is ultimately cast on a case-by-case basis, taking into consideration specific and relevant facts and circumstances at the time of vote.

The Company has no business relationships with clients' investments. There are no conflicts of interest that might affect proxy voting. In the event that a conflict of interest did occur, the Company would vote clients' proxies in clients' best interest utilizing the decisionmaking process described above.

The Company subscribes to ProxyEdge electronic voting service to facilitate in the voting and recordkeeping for each security for each client's account.

Clients can obtain information on how proxies are voted and the Company's specific voting philosophies and policies on common issues upon written request. On particular issues, clients may express in writing preferences for proxy voting on matters that they deem of personal importance. Those proxies will be voted accordingly. It is recognized that such expressed preferences may be in opposition to the Company's decisions on how to vote the same proxies for its other client accounts. The Company keeps a record of clients' instructions to vote their proxies in a specified manner on such issues.

## **Financial Information**

Meyer Handelman Company LLC does not require or solicit prepayment of fees from client in any amount and is therefore not required to include a balance sheet for most recent fiscal year in this brochure. A balance sheet will be provided to clients upon request.