

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Taylor, Cottrill, Erickson & Associates, Inc.

If you have any questions about the contents of this brochure, please contact us at 603-228-5471 or pwolfe@tceainc.com.

Taylor, Cottrill, Erickson & Associates, Inc. is a registered investment adviser. Use of the term “registered investment adviser” does not imply any level of skill or training.

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 Taylor, Cottrill, Erickson & Associates, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes:

This item summarizes only material changes, including new or revised information or disclosures, to this Firm Brochure since our last update on 12/31/2019:

Item 4 Advisory Business:

- Managed Assets as of 12/31/2020

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Item 4 Advisory Business

Corporate Structure

Taylor, Cottrill, Erickson & Associates, Inc. ("TCE&A") is a SEC-registered investment adviser with its principal place of business located in New Hampshire. The firm began conducting business in 1992 under the name of Whitegate Investment Counselors, Inc. ("Whitegate"). On 12/31/2015, Taylor, Cottrill LLC (another New Hampshire firm) merged with Whitegate and the combined entity was renamed Taylor, Cottrill, Erickson & Associates, Inc. ("TCE&A"). Listed below are the firm's shareholders (i.e., these individuals and/or entities control 25% or more of this company):

- Martha E. Cottrill, CFA: Majority Shareholder, Principal, Director, as Trustee of the Martha E. Cottrill Revocable Trust dtd 6/14/2002
- Carl George Erickson: Shareholder, Principal, Director, as Trustee of the Carl G. Erickson Revocable Trust dtd 6/09/1998
- Paulette Wheeler Wolfe: Vice President, Secretary, Chief Compliance Officer ("CCO") and Shareholder

Education and Background of Officers and Shareholders is listed in TCE&A's ADV Part 2B (attached to our ADV Part 2A).

Investment Services

TCE&A provides advice to clients regarding the investment of client funds based on the individual needs of the client. Through personal discussions (including, but not limited to, one or more of the following communication methods: letters, e-mails, telephone conferences, in-person meetings and forms that we request clients to complete to help us gather data about their family and financial situations) in which goals and objectives based on a client's particular circumstances are established, we develop an asset allocation and investment recommendations for each client. We then create and manage a portfolio based on that asset allocation. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, return expectations, expected deposit/withdrawal patterns and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Account supervision is guided by the client's stated risk tolerance, return expectations, expected deposit and withdrawal patterns and tax considerations.

TCE&A manages advisory accounts on a discretionary or non-discretionary basis although most accounts are managed on a discretionary basis.

We will consider accepting any particular restrictions on investment in certain securities, or types of securities or industry sectors on a best-efforts basis for a client if we feel the restrictions are reasonable and can be executed without compromising our ability to meet the client's investment objectives. These restrictions can be discussed with portfolio managers at any time.

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

- Exchange-listed securities
- Securities traded over-the-counter
- American Depositary Receipts of foreign issuers
- Warrants

- Commercial Paper
- Corporate debt securities
- Certificates of deposit
- Municipal Bonds
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate

Depending on market conditions, holding periods may vary considerably. After-tax returns are taken into consideration for taxable accounts. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Participant Directed 401(k) Profit-Sharing Plan Services

Although TCE&A does not currently provide this service for any Participant Directed 401(k) Plan clients at this time, TCE&A has in the past and may in the future perform certain investment advisory and reporting services for participant directed 401(k) profit-sharing plans on a non-discretionary basis. Such services include selection of mutual funds to be offered to participants, information regarding the benefits of participation in the plan, historical information on returns of various asset classes, asset allocation information, generic information on different types of mutual funds and specific information on risk levels, track records and management of the mutual funds selected for the plan. TCE&A does not generally place trades (as most plans are self-directed) or provide record keeping and administrative services but does provide quarterly or semi-annual performance reports and periodic updates of the information described previously.

Selection of Other Advisors

TCE&A performs certain investment advisory and reporting services to advise certain clients in the selection of other advisors, including Third Party Money Managers and/or Hedge Funds. Based on the client's individual circumstances and needs we then perform management searches of various unaffiliated registered investment advisers to identify which registered investment adviser's portfolio management style may be appropriate for that client. Factors considered in making this determination include account size, risk tolerance, and the investment philosophy of the selected registered investment adviser. Clients should refer to the selected registered investment adviser's Firm Brochure or other disclosure document for a full description of the services offered.

We will monitor the performance of the selected registered investment adviser(s). If we determine that a particular selected registered investment adviser(s) is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's individual objectives, time horizons, risk tolerance, return expectations, expected deposit/withdrawal patterns and liquidity needs, we may suggest that the client contract with a different registered investment adviser and/or program sponsor. Under this scenario, our firm may assist the client in selecting a new registered investment adviser and/or program. However, any move to a new registered investment adviser and/or program is solely at the discretion of the client.

Certain TCE&A clients currently have a sub-advisor relationship with SpiderRock Advisors, located at 300 S. Riverside Plaza, Suite 2350, Chicago, IL 60606.

Consulting Services

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

Wrap Fee Programs

We do not participate in any wrap fee programs.

Assets Under Management

Based on 12/31/2020 values, Taylor, Cottrill, Erickson & Associates, Inc. actively manages or advises on a total of \$1.1 billion of clients' assets: \$1.09 billion on a discretionary basis and \$10.3 million on a non-discretionary basis.

Item 5 Fees and Compensation**Investment Supervisory Services and Individual Portfolio Management Fees**

TCE&A is normally compensated through fees assessed on the assets we are assigned to manage. The fee schedule is outlined below:

Basic Fee Schedule

Size of Account	Annual Rate
\$0-\$200,000	1.50%
plus \$200,001-\$500,000	1.25%
plus \$500,001-\$1,000,000	1.00%
plus >\$1,000,000	0.75%

Either party may terminate the contract at any time without cause upon 30 days written notice without a termination fee.

Limited Negotiability of Advisory Fees:

TCE&A retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, concentrated low-cost positions, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

We may group certain related client accounts for the purposes of determining the annualized fee.

Fees are billed quarterly in advance and may either be debited from client accounts or billed directly to client.

Other Compensation

Employees of TCE&A may not accept compensation for the sale of any security or investment product.

Participant Directed 401(k) Profit Sharing Plan Services Fees

Fees, generally a percentage of plan assets, are determined on a case-by-case basis and are based on the (i) size of the plan, (ii) number of investment options desired, (iii) frequency and extent of reporting desired and various other criteria but are generally lower than the Basic Fee Schedule for full investment advisory services.

Consulting Services Fees

TCE&A may, on occasion, perform services including preparation of special reports for certain clients on investments presented to or managed for those clients by others and for which those clients specifically seek TCE&A's advice such as tax-deferred annuities and limited partnership or private placement investments. TCE&A may prepare such reports as part of its investment supervisory services or may charge an hourly fee at a billing rate ranging from \$250 to \$400 per hour. Time for Associates and Other Officers is billed at \$75 to \$150 per hour. The client will be billed in arrears based on actual hours accrued.

General Information

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, fees for investment advisory and portfolio management services are paid in advance of services provided. Upon termination of any account, any fees so billed and paid in advance are refunded pro-rata with no termination fee.

Mutual Fund and ETF Fees: All fees paid to TCE&A for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Generally, such funds are available to TCE&A clients at Net Asset Value without sales charges or sales loads. However, some mutual funds may charge redemption fees to restrict frequent trading. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: TCE&A does not participate in any Wrap Free Programs. However, clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

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

ERISA Accounts: TCE&A neither seeks, receives, nor pays to or from brokers or anyone else any commissions, sales loads, or 12(b)1 fees of any type.

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

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered. Such prepayments will be promptly returned to the client.

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

TCE&A does not accept performance-based fee arrangements.

Item 7 Types of Clients

TCE&A currently provides advisory services to individuals and high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. Banks and thrift institutions and investment companies could be clients in the future.

TCE&A seeks a mutually-beneficial relationship with clients. We have determined that our minimum assignment is \$500,000 in managed assets or \$5,000 in annual fees. Accounts may be combined to meet the minimum asset requirement. The fee minimum may be waived. The acceptance or retention of a client below the minimum level will be determined by a number of factors including, but not limited to, the client's total assets potentially available for management, the client's choice of custodian, the client's expected level of service, and pre-existing account relationships.

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

METHODS OF ANALYSIS

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. TCE&A uses the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation: We identify an appropriate ratio of equity securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. Risk cannot be eliminated, however. If return characteristics and correlations among asset class returns are inconsistent through time, these ratios may not perform as expected. In addition, a broadly diversified portfolio may not participate in sharp increases in a particular security, industry or market sector. As well, the ratio of equity securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Individual Security Analysis: Our primary approach to evaluating individual securities is the process of reviewing basic valuation data (such as earnings per share, book value, cash flow, etc.), or "fundamental research." To accomplish fundamental research, we may use the company's annual reports, prospectuses, filings with the Securities and Exchange Commission, financial newspapers and magazines, direct inspection of corporate activities, research materials prepared by others, corporate rating services, and/or any additional sources of public information in which we can have reasonable confidence. We take into consideration, as well, the current and prospective macroeconomic environment, including the level of business activity in the U.S. and around the world, currency and interest rate trends, and monetary, fiscal, and political considerations. Charts and technical analysis may also be used in our research.

Our research process is intended to identify securities that offer a reasonable opportunity for long-term positive returns but there is no guarantee that returns will not be negative. Diversification among individual holdings can reduce risk, but clients should be prepared to experience losses.

Mutual Fund and/or ETF Analysis: Major criteria that should be considered include but aren't limited to the mutual fund's track record versus its benchmark, management and management "bench strength", management ownership of the fund, expenses (loads, redemption fees, and management, distribution, administrative and trading fees), compliance history, style drift, MPT statistics (standard deviation, R-squared and other fund statistics), asset base, tax efficiency and fund turnover.

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

INVESTMENT STRATEGIES

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

Long-term purchases: We purchase securities with the idea of holding them in the client's account for a year or longer. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). TCE&A uses this strategy generally when a client has informed us that they may be making withdrawals from their account(s).

Margin transactions: Generally, TCE&A does not make margin transactions and can only make them in client accounts that have a margin feature on their account(s). However, there are circumstances under which we may recommend margin be used as a bridge loan for a limited period of time. We discourage clients from using margin on a long-term basis.

Options: Infrequently, and depending on client and market circumstances, TCE&A may use options strategies including hedges, covered calls, and spreads.

Risk of Loss: Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

None.

Item 10 Other Financial Industry Activities and Affiliations

Neither the firm nor any of its employees are registered as a broker-dealer. There are no registration applications pending.

Neither the firm nor any of its employees are registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities. There are no registration applications pending.

Neither the firm nor any of its employees have relationships or arrangements that are material to our advisory business or to our clients with any of the following entities:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker
- Investment company or other pooled investment vehicle
- Other investment adviser or financial planner
- Futures commission merchant, commodity pool operator, or commodity trading advisor
- Banking or thrift institution
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships

On occasion, a new or current client of TCE&A may request that we provide them with a list of potential tax preparers and/or attorneys. We provide this only as a courtesy to our clients and have no referral fee arrangements for these recommendations. On occasion, one or more of the tax preparers and/or attorneys that TCE&A may have mutual clients or do business with may recommend TCE&A to accounting clients in need of advisory services. Conversely, TCE&A may recommend one or more of those tax preparers and/or attorneys to advisory clients in need of accounting and/or legal services. Accounting and/or legal services provided by such firms are separate and distinct from TCE&A and our advisory services, and are provided for by separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No TCE&A client is obligated to use these firms for any accounting and/or legal services and conversely, no accounting or legal client is obligated to use the advisory services provided by TCE&A.

Carl G. Erickson serves as Sole Manager of six New Hampshire Limited Liability Companies ("LLC's"). Two of those LLC's own rental property and a minor amount of cash. Four LLC's currently have no assets. The Sole Member Interests in each LLC are owned by Mr. Erickson, members of his immediate family or trusts for the benefit of Mr. Erickson or members of his immediate family. Mr. Erickson receives no compensation for managing any of the LLC's other than his share of any profits generated by the LLC's. No client, other than members of Mr. Erickson's immediate family or trusts for the benefit of same, has ever been or will ever be solicited to invest or allowed to invest in any of these LLC's. These LLC's have no connection whatsoever to Registrant but rather represent personal real estate investments of Mr. Erickson or trusts for the benefit of Mr. Erickson or members of his immediate family.

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

Code of Ethics

TCE&A has adopted a Code of Ethics developed by the CFA Institute, which together set forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. TCE&A and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. You may request a copy by email sent to pwolfe@tceainc.com, or by calling us at 603-228-5471.

Participation or Interest in Client Transactions and Personal Trading

Employees may, from time to time, buy and sell for themselves the same securities they recommend to clients. This has the potential to create a conflict of interest between employees and clients. TCE&A's personal trading policies are designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employees are encouraged to avoid any apparent conflict of interest with clients when buying and selling in their own account.

TCE&A allows its employees to purchase or sell mutual funds in their own accounts on the same day it may execute such trades for clients as all same day mutual funds trades are executed at the same price (NAV) for all investors buying and selling such funds. Employees are discouraged from trading in a security that the firm has bought or sold for an individual client on the same day, and employees are prohibited from trading in a security on the same day that a buy or sell decision is initiated for the client base as a whole. TCE&A employees must obtain prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Employees may only buy securities from or sell securities to clients as part of an agency cross transaction (usually involving municipal bonds). See Item 12 Brokerage Practices, Agency Cross Transactions for more information regarding TCE&A's Agency Cross Practices.

TCE&A requires that the CCO (i) be copied on a regular, continuous and timely basis on all statements and confirmations and (ii) have the authority to spot check on a surprise basis all trading activity of all full-time employees engaged in non-clerical positions ("covered individuals") as well as all accounts of covered individuals' family members (except 401(k), profit-sharing or pension plans of which such family member is a participant) who share a household with any advisory personnel that its appropriate supervisory personnel.

Covered individuals are required to provide the CCO with personal trading statements and to affirm quarterly that their personal trades have not created a conflict of interest with clients. The CCO reviews brokerage statements and trade blotters periodically to verify these attestations. Employees may be required to pre-clear their personal trades with the CCO if questionable practices arise. Willful and repeated violations of the firm's Code of Ethics may result in penalties up to and including termination.

TCE&A may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients (including employee accounts) will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each client account paying the average price. More information regarding TCE&A's block trading policy can be found in Item 12 Brokerage Practices.

TCE&A accepts investment management contracts with employees and employee relatives and will treat these accounts equally with other clients. This presents a potential conflict of interest in that portfolio managers could favor employee and related accounts over other client accounts. The CCO reviews related account trading and compares it to other client trades for evidence of favoritism. The CCO also reviews firm wide portfolio and asset class returns for evidence of favoritism. Giving preference to any client over another could be considered a violation of our Code of Ethics and could result in penalties up to and including termination.

Item 12 Brokerage Practices

Custody and Brokerage

TCE&A generally recommends that clients use full-service discount brokerage firms or firms with rates competitive with full-service discount firms. TCE&A may recommend such firms based upon the (i) ability of such firms to offer clients the ability to purchase, hold and sell a variety of investments, including no-load mutual funds and various types of bonds and stocks in one consolidated account, (ii) tax reporting capability, and (iii) the financial strength and reputation of as well as other services provided by such firms.

TCE&A may recommend that clients establish brokerage accounts with either the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), or the Fidelity Institutional Wealth Services, a division of Fidelity Investments (Fidelity), both a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. TCE&A is independently owned and operated and not affiliated with Schwab or Fidelity.

Schwab and Fidelity provide TCE&A with access to its institutional trading and custody services, which may not be available to Schwab and Fidelity retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab and Fidelity, and is not otherwise contingent upon Advisor committing to Schwab and Fidelity any specific amount of business (assets in custody or trading). Schwab and Fidelity's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab and Fidelity generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab and Fidelity or that settle into Schwab and Fidelity accounts.

Schwab and Fidelity also make available to our firm other products and services that benefit TCE&A but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab and Fidelity.

Schwab and Fidelity's products and services that assist us in managing and administering our clients' accounts include software and other technology that provide access to client account data (such as trade confirmations and account statements);

- i. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- ii. provide research, pricing and other market data;
- iii. facilitate payment of our fees from clients' accounts; and
- iv. assist with back-office functions, recordkeeping and client reporting.

Schwab and Fidelity also offer other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab and Fidelity may make available, arrange and/or pay third-party vendors for the types of services rendered to TCE&A. Schwab and Fidelity may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab and Fidelity may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab and Fidelity, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab and Fidelity, which may create a potential conflict of interest.

Principal Transactions

TCE&A and individuals associated with our firm are prohibited from engaging in principal transactions.

Agency Cross Transactions

TCE&A on occasion negotiates "cross-trades" in accounts it manages provided that the transaction is consistent with our firm's fiduciary duty to the client and that all requirements outlined in Sec. 206(3)-2 of the Investment Advisers Act of 1940 are met. Cross-trading is the practice of trading securities between accounts managed by the same investment advisor. TCE&A on occasion will negotiate such cross-trades, usually involving municipal bonds, if TCE&A believes an account it manages should sell a security for various reasons including but not limited to realizing a tax loss or simply raising cash and that the security in question is appropriate for purchase in another account managed by TCE&A. TCE&A believes that both accounts benefit from such cross-trades (the selling account receiving more net proceeds than it otherwise might and the purchasing account paying less in gross proceeds than it otherwise might) because such cross-trades can usually be accomplished for a small flat dollar fee (generally \$50 to each account involved) instead of being subject to the broker-dealer mark-ups and mark-downs that would otherwise apply if TCE&A put such bonds out for so-called "street bids" and/or purchased bonds being offered by a broker-dealer. TCE&A always seeks such "street bids" and searches bonds

being offered by broker-dealers before negotiating cross-trades and completes such cross-trades only if both accounts obtain better prices and terms than they otherwise would. TCE&A is not a broker-dealer nor does it act as principal in such cross-trades and receives no compensation other than its standard advisory fees for arranging cross-trades.

Trade Aggregation

TCE&A will arrange block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as no client's transaction costs are greater than they would have been if the trade was not blocked with other clients.

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

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with TCE&A, or our firm's order allocation policy.
- 2) TCE&A must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) TCE&A must reasonably believe that the order aggregation will benefit, and will enable TCE&A to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Aggregated trades are always preceded by a pre-execution aggregation statement.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will be allocated pro rata among the participating client accounts in accordance with the initial order. If an order must be allocated on a basis other than pro-rata, all participating clients shall receive fair and equitable treatment. When fixed income trades are aggregated, for instance, it may not be in any client's best interest to apportion pro-rata shares of the executed trade. The rationale for any incomplete equity trades allocated on anything other than a pro rata basis must be reported to the CCO.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) TCE&A's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 8) Funds and securities for aggregated orders are clearly identified on TCE&A's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 9) No client or account will be favored over another.

Item 13 Review of Accounts

Investment Supervisory Services and Individual Portfolio Management

Reviews: Accounts are reviewed at least quarterly. More frequent reviews may be triggered by firm-wide decisions on asset class shifts or individual securities, or by material changes in the market, political, or economic environment as well as changes in the client's individual circumstances. Account reviews are conducted by an employee with the Series 65 Investment Adviser Representative designation and a U-4 on file, as well as professional qualifications such as a college degree, the CFA or the CFP designation, or the equivalent experience in finance and investments.

Currently, the following perform these duties:

Martha Cottrill, CFA, Principal
Carl G. Erickson, Principal and Portfolio Manager
Edmund R. Taylor, CFA, Chief Investment Officer
Paulette W. Wolfe, Vice President

Reports: In addition to statements and trade confirmations received directly from their custodians, clients may also receive a variety of reports from TCE&A. These include periodic thought memos, a monthly newsletter, and individual portfolio reports. The portfolio reporting schedule is quarterly or annually depending upon the agreed-upon schedule.

CONSULTING SERVICES

Reviews: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted at the client's request by an employee with professional qualifications such as a college degree, the CFA or the CFP designation, or the equivalent experience in finance and investments. Currently, the following perform these duties:

Martha Cottrill, CFA, Principal
Carl G. Erickson, Principal and Portfolio Manager
Edmund R. Taylor, CFA, Chief Investment Officer
Paulette W. Wolfe, Vice President

Reports: Consulting Services clients will not typically receive reports due to the nature of the service.

Item 14 Client Referrals and Other Compensation

TCE&A may enter into contractual arrangements with third party firms for the purpose of soliciting additional clients. Clients thus solicited will not pay higher than the normal TCE&A management fees. These firms shall agree to hold in confidence and not to disclose or use for its own benefit any confidential information of TCE&A. Solicitors shall be required to provide signed solicitor disclosure agreements before TCE&A shall accept these clients.

Current third-party firm(s) receiving compensation from TCE&A for referring clients include:

Fiscal Dynamics
314 Farmington Ave.
Farmington, CT 06032

TCE&A does not accept nor allow our related persons to accept or solicit any form of compensation or benefit, direct or indirect, monetary or otherwise, including cash, rebates, sales awards or other prizes or gifts (other than items sent to employees on an unsolicited basis with a value less than \$50) from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

TCE&A does not offer custody services. Client assets must be maintained in an account at a "qualified custodian," generally a broker dealer or a bank. Each client may select their own qualified custodian. If there is no present relationship, TCE&A may suggest one or more alternatives. We are independently-owned and not affiliated with any of the custodians we may suggest. These custodians will hold client assets in a brokerage account and buy or sell securities when we instruct them to do so. While we may recommend custodians, each client will decide which custodian to use and will enter into an account agreement directly with them. We may assist in opening the account but we cannot do this for clients. The custodian will send statements directly to clients. TCE&A urges clients to review these regularly and to compare them to the reports clients will receive from TCE&A.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm may directly deduct advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account.

On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review the statements they receive directly from the custodian to verify the accuracy of the calculation. Clients should also review their custodian statements and trade confirmations for accuracy of deposits, withdrawals, income activity, trades and period end security and cash positions and valuations, among other things.

Clients should compare the market values, deposits and withdrawals and fees, among other things shown on the reports they receive from TCE&A with the statements they receive from the custodian.

Clients should contact TCE&A directly if they believe that there may be an error in their statement or report.

Item 16 Investment Discretion

TCE&A and the client will jointly agree on the custodian firm to hold clients' assets. The agreed upon custodian will be identified on the contract between the advisor and the client. TCE&A generally obtains a limited trading authorization from a client that allows TCE&A to place purchase and sale instructions on a discretionary basis on clients' behalf. This limited trading authorization is granted on the contract between the advisor and the client as well as the custodian/broker-dealer account forms that the client must complete prior to opening an account at the custodian. After execution of a contract, no additional prior authorization is required from the client before TCE&A executes transactions on his behalf.

Clients may also choose to designate TCE&A with the authority to effect certain transactions in their accounts. Authority may include the ability for TCE&A to transfer funds electronically between client investment accounts, client investment accounts and client bank accounts, or in some limited cases, disbursement of funds from client accounts to a third party – usually a tax authority. This authority is designated to TCE&A by the client in writing to the custodian, and may be changed or withdrawn by the client by written notice to the custodian at any time. TCE&A does not have the authority to change payee or address information for any disbursements.

TCE&A encourages clients to carefully review any transaction notices or statements they receive from custodians, as well as all reports they receive from TCE&A and to notify the custodian and TCE&A if they have any questions or concerns.

Item 17 Voting Client Securities

To avoid any potential conflict of interest, TCE&A recommends clients vote their own proxies on individual securities. TCE&A will, however, accept authority to vote proxies on client securities.

Clients should understand that our policy is generally to vote with management. Any deviation from this policy would be the result of our judgment that a vote against management recommendations would be in shareholders' best interests. Clients may request a copy of our proxy voting policies and procedures, or a report of our voting track record on their holdings from Chad Richardson, Director of Operations. If TCE&A does not specifically accept authority on proxies, the client will maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18 Financial Information

TCE&A does not require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement in our Form ADV Part 2.

TCE&A has no financial circumstances likely to impair our ability to meet our contractual obligations.

TCE&A has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: Brochure Supplement

Taylor, Cottrill, Erickson & Associates, Inc.

46 South Main Street
Concord, NH 03301

224 Main Street
New London, NH 03257

Telephone: 603-228-5471
Email: pwolfe@tceainc.com
Web Address: www.tceainc.com

03/31/2021

This brochure provides information about the qualifications of supervised personnel providing investment guidance and interacting regularly with clients of Taylor, Cottrill, Erickson & Associates, Inc. and supplements the Taylor, Cottrill, Erickson & Associates, Inc. brochure (Form ADV Part 2A). You should have received a copy of that brochure.

Please contact Paulette W. Wolfe at pwolfe@tceainc.com or 603-228-5471 if you did not receive Taylor, Cottrill, Erickson & Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.

Taylor, Cottrill, Erickson & Associates, Inc. is a registered investment adviser. Use of the term "registered investment adviser" does not imply any level of skill or training.

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 Taylor, Cottrill, Erickson & Associates, Inc. and the firm's supervised personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Sarah A. Burdette Born 1977
Senior Client Service Associate

Ms. Burdette is primarily responsible for developing personal relationships with clients and enhancing their connection with the Company with a goal of improving our understanding of their investment objectives. Ms. Burdette holds a Series 65 license.

Education: Plymouth State University, BS (1999)

Business Experience:

- Taylor, Cottrill, Erickson & Associates, Inc. (03/2018 to present): Senior Client Service Associate
- Harvest Capital Management, Inc. (06/2014 – 2/2018): Client Service Associate
- Merrill Lynch (01/2001 – 06/2014): Senior Registered Client Associate

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Ms. Burdette has confirmed her receipt and understanding of the Taylor, Cottrill, Erickson & Associates, Inc. Code of Ethics, Trading Policies and Compliance Policies Manual. All employees are required to confirm their receipt and understanding when updates to these documents are made. Ms. Burdette is supervised by Paulette Wolfe. Ms. Wolfe can be reached at 603 228-5471.

All personal trading activity is reviewed by Paulette W. Wolfe, the firm's Chief Compliance Officer. Ms. Wolfe may be reached at 603 228-5471 or pwolfe@tceainc.com

Martha Elizabeth Cottrill, CFA Born 1962
Founder, Director, Principal and Majority Shareholder

Ms. Cottrill is responsible for understanding, managing, and monitoring the organization's portfolio of investment assets with a particular focus on individual security selection. She is responsible for investing client accounts. Ms. Cottrill holds a Series 65 license.

Education: Johns Hopkins University, BA, *phi beta kappa* (1984)
Chartered Financial Analyst designation (1992)

Business Experience:

- Taylor, Cottrill, Erickson & Associates, Inc. (1/2016 to present): Founder, Director
- Taylor, Cottrill, LLC (2007-2015): Member and Chief Compliance Officer, portfolio manager and investment strategist
- Boston Private Value Investors (1987-2007): various positions including Managing Director and Chief Operating Officer
- Morgan Stanley (1984-1986): Management Information Systems program trainee

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Ms. Cottrill has confirmed her receipt and understanding of the Taylor, Cottrill, Erickson & Associates, Inc. Code of Ethics, Trading Policies and Compliance Policies Manual. All employees are required to confirm their receipt and understanding when updates to these documents are made.

All personal trading activity is reviewed by Paulette W. Wolfe, the firm's Chief Compliance Officer. Ms. Wolfe may be reached at 603 228-5471 or pwolfe@tceainc.com

Carl George Erickson Born 1951
Founder, Director, Principal and Shareholder

Mr. Erickson is responsible for understanding, managing, and monitoring the organization's portfolio of investment assets with a particular focus on diversified portfolios and wealth management. He is responsible for investing client accounts. Mr. Erickson holds a Series 65 license.

Education: University of Virginia, BA (1973)

Business Experience:

- Taylor, Cottrill, Erickson & Associates, Inc. – formerly Whitegate Investment Counselors, Inc. (01/1992 to present): Founder, Director
- Winthrop Financial Associates (11 years total, 9 years as a partner): investigating, evaluating and marketing real estate and other investments and securities primarily involving investors with a net worth in excess of \$1 million.
- Morgan Stanley (6 years): dealing with all types of securities investments for individual, corporate and retirement plan clients.

Disciplinary Information:

None

Other Business Activities:

Investment-Related Activities: Mr. Erickson serves as Sole Manager of two New Hampshire Limited Liability Companies (“LLC’s”) that own rental property and/or minor amounts of cash. The Sole Member Interests in each LLC are owned by Mr. Erickson, members of his immediate family or trusts for the benefit of Mr. Erickson or members of his immediate family. Mr. Erickson receives no compensation for his management role other than his share of any profits generated by the LLC’s. No client, other than members of Mr. Erickson’s immediate family or trusts for the benefit of same, has ever been or will ever be solicited to invest or allowed to invest in any of these LLC’s. These LLC’s have no connection whatsoever to Taylor, Cottrill, Erickson & Associates, Inc. but rather represent personal real estate investments of Mr. Erickson or trusts for the benefit of Mr. Erickson or members of his immediate family.

Mr. Erickson does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities:

None

Additional Compensation:

None

Supervision:

Mr. Erickson has confirmed his receipt and understanding of the Taylor, Cottrill, Erickson & Associates, Inc. Code of Ethics, Trading Policies and Compliance Policies Manual. All employees are required to confirm their receipt and understanding when updates to these documents are made.

All personal trading activity is reviewed by Paulette W. Wolfe, the firm’s Chief Compliance Officer. Ms. Wolfe may be reached at 603 228-5471 or pwolfe@tceainc.com

Jennifer Goin, CTFA Born 1972

Director of Client Services

Ms. Goin is primarily responsible for developing personal relationships with clients and enhancing their connection with the Company with a goal of improving our understanding of their investment objectives. Ms. Goin holds a Series 65 license.

Education: Kaplan University, BS (2017)
Hesser College, AS (1996)

Business Experience:

- Taylor, Cottrill, Erickson & Associates, Inc. (01/2016 to present): Director of Client Services
- Taylor, Cottrill LLC (2007-2015): Director of Client Service
- Ledyard National Bank (2001-2007): Trust Officer
- Charter Trust (1996-2000): Trust Administrative Assistant

Disciplinary Information:

None

Other Business Activities:

Ms. Goin serves as Treasurer of the Town of Newbury. This is primarily a community service activity. Compensation and time requirements are not material.

Additional Compensation:

None

Supervision:

Ms. Goin has confirmed her receipt and understanding of the Taylor, Cottrill, Erickson & Associates, Inc. Code of Ethics, Trading Policies and Compliance Policies Manual. All employees are required to confirm their receipt and understanding when updates to these documents are made. Ms. Goin is supervised by Martha Cottrill. Ms. Cottrill can be reached at 603 526-7400.

All personal trading activity is reviewed by Paulette W. Wolfe, the firm's Chief Compliance Officer. Ms. Wolfe may be reached at 603 228-5471 or pwolfe@tceainc.com

Edmund R. Taylor, CFA Born 1946

Chief Investment Officer

Mr. Taylor is responsible for understanding, managing, and monitoring the organization's portfolio of investment assets with a particular focus on individual security selection. He is responsible for investing client accounts. Mr. Taylor holds a Series 65 license.

Education: Adelphi University, *magna cum laude* BBA (1968)
Chartered Financial Analyst designation (1974)

Business Experience:

- Taylor, Cottrill, Erickson & Associates, Inc. (01/2016 to present): Chief Investment Officer
- Taylor, Cottrill, LLC (2007-2015): Member, Chief Investment Officer, equity research, portfolio management and client service
- Ledyard National Bank (1997-2007): Various, including Chief Investment Officer
- Taylor Investments (1983-1994): Founder and President
- First Vermont Bank (1975-1983): Chief Investment Officer
- Merrill Lynch (1969-1975): Senior Analyst

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision: Mr. Taylor has confirmed receipt and understanding of the Taylor, Cottrill, Erickson & Associates, Inc. Code of Ethics, Trading Policies and Compliance Policies Manual. All employees are required to confirm their receipt and understanding when updates to these documents are made.

All personal trading activity is reviewed by Paulette W. Wolfe, the firm's Chief Compliance Officer. Ms. Wolfe may be reached at 603 228-5471 or pwolfe@tceainc.com

Paulette Wheeler Wolfe Born 1972
Vice President, Chief Compliance Officer,
Chief Financial Officer and Minority Shareholder

Ms. Wolfe's responsibilities include corporate financial, administrative and compliance duties, supervising staff, and investing client accounts. Ms. Wolfe holds a Series 65 license.

Education: Southern New Hampshire University, MS (currently enrolled)
Franklin Pierce University, BS (1994)
New Hampshire Technical Institute, AS (1992)

Business Experience:

- Taylor, Cottrill, Erickson & Associates, Inc. – formerly Whitegate Investment Counselors, Inc. (10/1995 to present)
- First NH Investment Services (1992-1995): Trust Funds Accountant, Securities Clearance Clerk
- New Hampshire Savings Bank (1989-1992): Data Entry Proof Operator

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision: Ms. Wolfe has confirmed her receipt and understanding of the Taylor, Cottrill, Erickson & Associates, Inc. Code of Ethics, Trading Policies and Compliance Policies Manual. All employees are required to confirm their receipt and understanding when updates to these documents are made.

Ms. Wolfe's personal trading activity is reviewed by Carl G. Erickson. Mr. Erickson may be reached at 603 228-5471.