

Part 2A of Form ADV: *Firm Brochure*

Item 1 - Cover Page

Garland Capital Management, Inc.

500 108th AVE NE
Suite 955
Bellevue, WA 98004

Telephone: 425-646-7366
Email: andreagarland@garlandcapital.com
Web Address: www.GarlandCapital.com

March 14, 2023

This brochure provides information about the qualifications and business practices of Garland Capital Management, Inc.

If you have any questions about the contents of this brochure, please contact us at 425-646-7366 or andreagarland@garlandcapital.com.

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. Garland Capital Management, Inc. is a registered investment advisor. Registration as an investment adviser does not imply any certain level of skill or training.

Additional information about Garland Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov . You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 108182.

Item 2 - Material Changes

- This brochure, dated March 14, 2023, replaces the version dated March 10, 2022. The following material changes have been made since Garland filed its last annual update of this brochure. There have been no material changes since the last annual updating amendment.

Item 3 - Table of Contents

Item 1 - Cover Page	1
Item 2 - Material Changes.....	2
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	5
Item 6 - Performance-Based Fees and Side-by-Side Management	7
Item 7 - Types of Clients	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 - Disciplinary Information	10
Item 10 - Other Financial Industry Activities and Affiliations.....	10
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12 - Brokerage Practices.....	12
Item 13 - Review of Accounts	15
Item 14 - Client Referrals and Other Compensation	15
Item 15 - Custody.....	16
Item 16 - Investment Discretion	16
Item 17 - Voting Client Securities (Proxy Voting).....	17
Item 18 - Financial Information.....	17
Part 2B of Form ADV: <i>Brochure Supplement</i>.....	18

Item 4 - Advisory Business

Garland Capital Management, Inc. (Garland, us, we, our) is a registered investment adviser with the Securities and Exchange Commission. Garland began conducting business in 1998.

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

- John Thomas Garland, President
- Joyce Mary Garland, Secretary

Garland Capital Management, Inc. offers portfolio management services to our Clients (Client, you, your).

Individual Portfolio Management

We provide continuous asset management of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on the Client's particular circumstances are established, we document:

- Your individual objectives
- Time horizons
- Risk tolerance
- Prior investment experience
- Personal and family obligations, and
- Liquidity needs

The output of this information is a personal Investment Policy Statement (IPS). Your IPS drives the management of the account, including the suitability of our recommendations (purchases and sales) for your account.

We manage your account(s) with investment and brokerage discretionary authority (please see Items 12 and 16 for additional detail).

We attempt to tailor your investment portfolio to your situation as you have described it to us. You may place limitations, or restrictions, on investment or brokerage discretionary authority. Please note that such limitations are required to be in writing. We also reserve the right to not accept an account or terminate an account if we believe, in our sole determination, that the limitations or restrictions prohibit us from delivering our services to you, as defined in our written agreement.

Once the IPS is finalized and you agree that it accurately represents who you are, your goals and objectives, risk tolerance and time horizons, we build your portfolios with securities we believe will achieve those objectives. In addition, as described in more detail under Item 8, we monitor your account and the securities held by all of our Clients on a regular basis. Should global or market events dictate, we may conduct more frequent reviews. One of the most important reasons we review your IPS or accounts is when you notify us of a change in your personal situation (divorce, lay-off, medical issue, birth of a child, death in the family, inheritance, etc.). We do not limit our recommendations; we do not have as a firm (or through our employees) any outside or additional financial services, affiliations, registrations, or licenses.

Our only income is from the advisory fees that we charge to you and our other Clients. We utilize the following types of securities in Client portfolios:

- Exchange-listed and Over-the-counter equity securities, including ETFs (Exchange Traded Funds)
- Foreign issuers through ADRs (American Depositary Receipts)
- Real Estate Investment Trusts (REITs)
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares, and
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, those securities are only used when consistent with a Client's stated investment objectives, tolerance for risk, and liquidity.

Garland does not participate in, nor is it a sponsor of, any wrap fee programs.

Assets Under Management

As of December 31, 2022, we manage approximately \$222,722,805 of client assets, all on a discretionary basis. Garland does not manage any client assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Our advisory fee schedule for portfolio management services is:

- 1.0% (100 basis points on the first \$1 million of assets under management)
- 0.75% (75 basis points on any assets over \$1 million under management)

If you have multiple accounts with us, we will aggregate the total assets under our management to correspond with the above fee schedule.

This fee schedule is negotiable and subject to Garland's approval. We do not impose a minimum account size; however, we do impose a minimum annual fee (billed quarterly in advance) of \$5,000 per year. As a result, we recommend accounts of at least \$300,000. Garland reserves the right, in its sole discretion, to reduce the minimum annual fee for certain accounts under certain circumstances.

Our fees are charged in advance of the service. For accounts opened during a calendar quarter, we prorate the advisory fee on the inception of the account for the number of days in the quarter our services were provided. For accounts closed during a calendar quarter, you will be provided with a prorated refund of the pre-paid and unearned fees within 30 days of the date of

termination. For each full calendar quarter, the fees charged are based upon the previous quarter end value as determined by an independent, third party qualified custodian, Charles Schwab & Company (Schwab). Please see Item 12, Brokerage Practices.

Contributions to an account: If you make additional contributions to your account after the opening date, we will charge our advisory fee on the amount of capital contributed, prorated for the number of days remaining in the quarter that our services are provided. We do not prorate (refund) our fees on cash withdrawals you make or request from us, or your custodian.

Valuation for fee and performance calculations: All of our securities are readily liquid and are priced by Schwab, which is the custodian for the vast majority of our Client accounts.

Termination of portfolio management agreements: Advisory agreements may be terminated by either party with written notice delivered to the other. All transactions we place on your behalf up to the date of termination will be allowed to settle; we will not take action on behalf of your account after our receipt of your termination notice.

Method of fee payments: You may pay our advisory fees in one of two ways:

1. Directly Debit: Authorize us (in the portfolio management agreement) to have the fees due to us “directly debited” from your account subject to your authorization, a direct debit request to your custodian, and a “worksheet” we send to you showing the assets under management, the fee, fee calculation (multiplication), and the amount of the fee due. We encourage you to validate the fee and calculation as custodians do not perform that task.
2. Pay by Check: We will issue you an invoice for our services, and then you send us a check for payment. We request payment within 30 days of the date of the invoice. When we invoice you for advisory fees, we will provide the same “worksheet” as described above.

Services to ERISA and IRA Accounts:

Garland is a fiduciary to all of our Clients, including those subject to ERISA (the Employee Retirement Income and Securities Act), and IRAs (Individual Retirement Accounts) subject to the Internal Revenue Code of 1986.

Therefore, we are aware of the limitations inherent in providing fiduciary services to ERISA and IRA accounts. As a result, we do not receive directly, or indirectly, any additional compensation from other parties when providing advisory services to you (such as 12b-1 fees, among others).

General Information on Advisory Services and Fees:

The fees you pay to Garland for portfolio management services do not include the fees and expenses charged to you by the following:

- Mutual fund companies as mutual funds charge shareholders advisory fees, administrative fees and other operational related fees and expenses. Certain funds you transfer to an account managed by us may include mutual funds that have surrender loads, or 12b-1 fees, which are not paid to Garland, but which may be kept by your custodian.
- Commissions or transaction costs charged by your custodian or the executing broker we

may select when purchasing or selling securities. Most of the time these are “agency” commission charges which are disclosed to you on the confirmation of the transaction you receive from your broker / custodian. Other times, these may be in the form of principal mark-up or mark-downs. In this case, the commissions are “embedded” in the price of the security (the price paid or received includes the “dealer’s” commission). See also Item 12, Brokerage Practices.

- Custody and related administrative fees charged by broker dealers and custodians (note that Schwab does not charge our Clients custodial fees, however, you may incur administrative fees such as wire charges, paper statement fees, among others).

Please note that the fees paid to Garland for our services may be higher or lower than the fees charged by other investment advisers who provide similar services.

Our advisory fees are charged as described above (quarterly, in advance). We do not charge fees other than those described above. However, our pre-existing Clients may be charged fees (and have account minimums) other than those described above. We consider these accounts to be “grandfathered” out of the requirement for custody at Schwab because the requirement had not been adopted by Garland at the time the Clients signed their agreements, which means they are the only exceptions.

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

We do not charge performance-based fees (fees that are based upon a share of capital gains or capital appreciation of client assets). We provide investment advisory services to other clients in addition to you. Not all clients receive the same investment advice. We strive to act in the best interests of each of our clients at all times.

Item 7 - Types of Clients

We provide our services to the following types of Clients:

- Individuals
- High net worth individuals, and
- Pension and profit-sharing plans (other than plan participants)

There are no minimums for opening and maintaining an account.

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

Analysis Methods

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

- **Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors, which include the overall economy, industry conditions, and the financial condition and management of the company itself. These factors help us to determine if the company is, in our opinion, underpriced (indicating it may be a good time to buy), or overpriced (indicating it may be time to sell).

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

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

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

- **Asset Allocation:** In addition to focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the Client's investment goals and risk tolerance.

A risk of asset allocation is that the Client may not participate in sharp increases in a particular security, industry, or market sector.

Risks for all forms of analysis:

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

Investment Strategies

- **Long-term purchases:** We purchase securities with the idea of holding them in your account for a year or longer. A risk of long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains. As a result, you may not realize a capital gain, and the security may decline in price before we make the decision to sell.
- **Short-term purchases:** We do not typically use short term gains (or trading) as a strategy. However, as recent market events have demonstrated, we may utilize short-term transactions (purchase and sale of the same security) within a 12 month period if markets and global economic events warrant.
- **Equity securities:** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from

"value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

- **Inherent rate risks:** Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities; lower rated securities than for higher rated securities; debt securities paying no interest (such as zero coupon securities); or debt securities paying noncash interest in the form of other debt securities (pay-in-kind securities).

Risk of Loss:

To be clear, investing in securities has a risk of loss. This means that your principal amount invested may decrease in value. You may also not see any realized capital gains on securities that you hold, but that were not sold during a market high. You should be aware of the potential, as demonstrated by the recent global recession, for investment losses in accounts managed by Garland and in any other financial investment you may have.

Investing in securities involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk:

- **Market Risk:** Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- **Equity (Stock) Market Risk:** Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Clients holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Risk:** There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- **Fixed Income Risk:** Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set

amounts of periodically paid income, face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- **ETF and Mutual Fund Risk:** ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- **Real Estate Investment Trust (REIT) Risk:** The value of REITs can be negatively impacted by declines in the value of real estate, adverse general and local economic conditions and environmental problems. REITs are also subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management's skills; (b) limited diversification; (c) heavy cash flow dependency; (d) possible default by borrowers; and (e) in many cases, less liquidity and greater price volatility.
- **Management Risk:** Client investments also vary with the success and failure of Garland's investment strategies, research, analysis and determination of portfolio securities. If Garland's strategies do not produce the expected returns, the value of a client's investments will decrease.
- **Illiquid Securities Risk:** Portfolios may invest in private market securities or other illiquid investments, which may make it difficult or impossible to dispose of such investments at desired times, thereby increasing the risk of loss.

Item 9 - Disciplinary Information

We are required to disclose any legal or disciplinary events impacting Garland, or our employees, that would be material to your evaluation of our advisory business, or to the integrity of our management and employees.

We do not have any of these events to disclose for either Garland, or its Employees, and as a result, disclosure under this Item is not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

Garland's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Garland's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Neither Garland nor its management persons have a relationship or arrangement with any related

persons that could create material conflicts of interests with clients.

Garland does not recommend or select other invest advisers for clients.

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

We have adopted a written Code of Ethics which covers various requirements we impose on our Employees. These requirements are mandated by regulation and by our fiduciary obligations to you.

The Code generally:

- Describes our fiduciary obligations as putting your interests above those of Garland, or those of any Employee.
- Establishes the requirements for disclosure of personal securities trading, which include members of an Employee's household and beneficial ownership accounts, both upon hire and annual basis.
- Requires employees to comply with applicable federal and state securities laws.
- Establishes the requirement to report on a quarterly basis all personal transactions in "reportable" securities, which includes all securities except open-end mutual funds, certificates of deposit, and US Government securities such as T-Bills, Notes, and Bonds.
- Establishes the prohibition of the use of material, non-public information on any security (issuer) for Garland, an Employee, or a Client account. We are prohibited by law from taking any action, or communicating the information to any person, when we (Garland) are in possession of material and non-public information. Material, non-public information is information that would be determined to be "of value" on an issuer of a security without that information being available to the general public via news release, the internet, or any other broad distribution method.
- Places limitations on gifts, entertainment, and gratuities from Clients, Prospective Clients, Vendors, and others to ensure that our investment advice is objective and not a result of undue influences.
- Places limitations on political contributions (pay-to-play prohibitions) that have been the focus of recent regulatory enforcement actions. These prohibitions relate to the payment of political contributions in exchange for the awarding of government contracts for portfolio management services. Note that Garland does not have government (state, county, city or federal) agencies as Clients.
- Establishes sanctions (verbal warning, written reprimand, or termination) that may be imposed on Employees who violate our Code if warranted.
- Requires Employees to receive approval before transacting in any private placements, initial public offerings, and equity securities including options on equity securities.

Personal Securities Trading

Please realize that as a professional investment adviser that we follow our own advice, and as a result, we purchase or sell the same securities recommended to you, and purchased or sold for your account. As a result, there may be a conflict of interest that arises between our clients and us (or one of our supervised persons) in the allocation of trades. To address that potential conflict, we impose several restrictions on personal trading. We and our employees generally may not:

- trade in a manner that would be adverse or detrimental to client trades; and
- buy or sell a security for personal accounts on the same day we place client trades in that security unless the employee transaction is traded alongside client accounts and Garland ensures that the price received by clients is not affected by the buying or selling within employee accounts.

Our trading activity presents a conflict of interest in the advice and portfolio management services we provide to you. Our Code of Ethics, personal trading disclosure, and reporting requirements are the methods we use to mitigate the conflict. We monitor all personal trades to ensure we do not violate the Code and our fiduciary obligations to you.

A copy of our Code of Ethics is available to you by contacting our Chief Compliance Officer (CCO) Andrea Garland via e-mail at andreagarland@garlandcapital.com, or by calling (425)-646-7366.

Item 12 - Brokerage Practices

As described above under Item 5, we have discretionary authority for all Clients. See Item 16 for more on Investment Discretion.

Brokerage Discretion

We do have brokerage discretionary authority (the ability to select the broker and negotiate commissions on a transaction by transaction basis). However, due to the nature of our business, we do not often use our brokerage discretionary authority. When we do, we use a broker or dealer we believe will provide us the best execution for a particular transaction based upon a number of factors.

Recommendation of a Broker

We recommend one primary broker dealer to our Clients, Charles Schwab & Company (Schwab). Schwab is a:

- Securities broker dealer registered with the Securities and Exchange Commission (SEC);
- The Financial Industry Regulatory Authority (FINRA);

- A member of Security Investors Protection Corporation (SIPC); and,
- A registered investment adviser with the SEC.

We participate in the Schwab Adviser Services platform sponsored by Schwab and provided to investment advisers such as Garland. Although a Client may request a different broker or dealer other than Schwab, it is not likely that we will accept that brokerage relationship. In essence, we require our portfolio management Clients to:

- Independently evaluate Schwab to ensure you are comfortable with the services they can provide to you
- Select Schwab as your broker custodian

Note: A few long-term Clients of Garland directed us to use another broker-dealer in the past, and we continue to honor that “direction,” but we no longer accept new Clients who desire to use a broker or dealer other than Schwab.

We recommend Schwab because we believe Schwab offers investment advisers like us an excellent blend of services, pricing, and security selection that are beneficial to our Clients and the services we provide to you. Based upon the types of securities we purchase and sell for Client accounts, we believe Schwab provides best execution and competitive commissions on transactions in equity securities, ETFs, and others. In addition, we are able to obtain access to institutional class shares of mutual funds that would otherwise not be available to our Clients, or to Garland, absent our participation in Schwab’s program.

Best Execution

Best execution is not a defined term. It is, in effect, a concept based upon a number of criteria relative to each transaction:

- Type of security
- Price
- Commission
- Responsiveness
- Service

Best execution applies to all securities except for open-end mutual funds that are traded at the net asset value (NAV) as calculated by the mutual fund’s administrator. Typically, mutual funds are purchased or sold at the end of the current day’s NAV.

Prohibited Brokerage Activity

Garland does not engage in soft dollar arrangements.

Garland does not engage in principal, cross, or agency cross transactions.

Directed Brokerage

We have, in the past, accepted “directed brokerage” for less than 12 Clients. These Clients have directed us to utilize the brokerage, custodial and other services of Morgan Stanley and their office in Tacoma, WA.

We no longer accept directed brokerage accounts with the exception described above for Clients who are custodied at Schwab. For those Clients all trading will be placed at Schwab and no other broker.

For the Clients who have directed us to use Morgan Stanley, we have previously disclosed that we are unable to:

- Include those accounts in our block transactions whether they are through a prime broker, or at Schwab
- Negotiate price or commission (prime broker)

The result is that best execution may not be achieved. In addition, a Client who directs us to use a particular broker or dealer may pay commissions and transaction costs that are higher than those charged by Schwab.

Block Trading

Although we manage your account based on your individual needs we may, but are not obligated to, aggregate the trades of more than one Client in the same security together.

This is called “block trading.” Block trading of assets from multiple Client accounts is to increase the size of the transaction, which beneficially provides us the ability to negotiate price, and results in improving the execution of the transactions. At the time of executing a block transaction, all accounts participating in the transaction are identified with their prorated portion (allocation) of the block. Participating Clients in block transactions will receive the prorated, or averaged, price of the security if multiple executions are required to complete the block.

Employee or related accounts may be included in block trading so long as:

- The employee or related account receives the same average price and pays the same commission as a Client

We do not have policies related to “partial fills” as our policy is to cancel orders when the full amount of the block is not, or cannot, be purchased.

Item 13 - Review of Accounts

Reviews: While the securities within your account(s) are continually monitored, the account(s) themselves are reviewed quarterly to ensure your IPS is followed as closely as possible. Accounts are reviewed in the context of each Client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the Client's individual circumstances, the market, political, or economic environment.

These accounts are reviewed by one of our portfolio managers / Client advisors.

Reports: In addition to the monthly statements and confirmations of transactions that you receive directly from your third party and qualified custodian (Schwab or Morgan Stanley), we provide you with periodic written (quarterly) reports.

Our reports include a summary statement showing holdings, balances, purchases and sales, and overall performance of the account. We urge our clients to carefully review these reports and compare them to the statements they receive from the custodian. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 - Client Referrals and Other Compensation

Client Referrals

We are required to provide you with information regarding any relationships where we compensate individuals for client referrals. We do not directly or indirectly compensate anyone for client referrals.

Other Compensation or Economic Benefit

As disclosed above we recommend Schwab to our Clients. We recommend Schwab because they provide us, and our Clients, with benefits that we would otherwise not have access to, so long as the total assets held at Schwab are at least \$10 million combined in Client and personal account assets. The benefits received are not dependent upon our commitment to Schwab of any amount of assets held in custody or any other amount of business, nor do we pay for them.

These benefits include the following:

- Access to its institutional trading
- No-cost custody services for Client, Personal, and Family accounts
- Execution of securities transactions
- Ability to purchase, or sell, certain mutual funds for no fee
- Custody services and no fee for custodial services (although Schwab is compensated by the commissions charged to your account transactions, or the ticket charge for trades settled at Schwab; or through 12b-1 fees, which are shareholder servicing fees paid by mutual funds to Schwab)
- Research materials and information that may be of benefit to us
- 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

- Reporting things such as Client account data, trade confirmations, and account statements
- Block trading
- Pricing and other market data
- Facilitate the directly debiting of advisory fees from your accounts
- Assistance with various back office (operational functions) such as recordkeeping
- Compliance newsletters, legal newsletters, and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers, and
- Educational events, or occasional business entertainment for our employees

All of these “economic benefits” are included in the overall evaluation of our recommendation of Schwab to Clients (and our requirement that Clients evaluate and select Schwab to receive our services). However, although this economic benefit is a potential conflict of interest, we believe we have objectively evaluated Schwab in light of these potential conflicts. See Also Item 12, Brokerage Practices.

Item 15 - Custody

We disclose in Item 5, "Fees and Compensation," of this Brochure that our firm directly debits advisory fees from most Client accounts.

Although technically considered “custody,” we are not required to “disclose” we have custody pursuant to Form ADV instructions and regulatory interpretations. See Item 5 for directly debiting information.

However, please notify Schwab and/or Garland if you have not received a monthly custodial statement directly from Schwab to your home address, or address of record. It is critically important that your custodian sends to you, and each of our Clients with assets held at Schwab, your monthly custodial statement. As a reminder, the Schwab custodial statement is the “official” record of your account(s) for tax and similar purposes. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should not hesitate to contact us if there are any questions about their statements.

Item 16 - Investment Discretion

As indicated under Item 4 above, we manage your account through a limited power of attorney also known as investment discretion. This means we purchase or sell securities when suitable for you, and consistent with your IPS, without obtaining your specific consent to each transaction.

Of course, investment discretionary authority is contained in the written agreement we have with you. You may also place reasonable restrictions on your account. However, we reserve the right to not accept an account, or to terminate an account, if we believe the intended restrictions would prohibit us from meeting our fiduciary or contractual obligations to you.

All limitations or restrictions are required in writing, and you may change your restrictions by

written notice. However, changes or updates are not implemented until agreed to, and accepted by us.

Item 17 - Voting Client Securities (Proxy Voting)

We do not vote proxies for any of our Clients as stated in the written agreement we have with you.

Legal matters related to Issuers of Securities:

We do not provide advice or guidance on legal matters related to issuers of securities, including, but not limited to, the filing of “Proofs of Claim” in class action settlements. If we receive such materials in error, we will forward those materials to you as promptly as possible.

Item 18 - Financial Information

We only charge fees as described above under Item 5.

We do not have any financial issue, situation for Garland, or an employee, that we would be required to disclose to you that would impair the services we provide to you, or our ability to be your investment adviser.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

Garland Capital Management, Inc.

500 108th AVE NE
Suite 955
Bellevue, WA 98004
425-646-7366

www.GarlandCapital.com

March 14, 2023

These brochure supplements provide information about the individuals listed below that supplements the firm brochure of Garland Capital Management, Inc. You should have already received a copy of our brochure. Please contact our Chief Compliance Officer, Andrea Garland at 425-646-7366 or andreagarland@garlandcapital.com if you did not receive our brochure or if you have any questions about the content of these supplements.

Additional information about each of the individuals listed above is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Education:

1983, Graduate, Pacific Coast Banking School
BA, 1969, Eastern Washington University
MBA, 1976, Gonzaga University
Chartered Financial Analyst¹ (CFA), 1988, CFA Institute (formerly AIMR)

Business Experience:

1998-Present	Garland Capital Management, President, Portfolio Manager
1978-1987	Key Trust Company of the Northwest, Executive Vice President, Chief Investment Officer

Item 3 – Disciplinary Information

We must disclose any legal or disciplinary event that would be material to you when evaluating Mr. Garland. We have no such event to report to you.

Item 4 – Outside Business Activities

Mr. Garland is not engaged in any other investment-related activities. Mr. Garland does not receive commissions, bonuses or other compensation on the sale of securities or other investment products. Mr. Garland is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Garland does not receive any economic benefits for providing advisory services other than the compensation package we provide. No part of that compensation is based on incentives (such as bonuses based on the number or amount of sales, client referrals, or new accounts).

Item 6 – Supervision

Andrea Garland, the firm's Chief Compliance Officer, is responsible for supervising Mr. Garland's advisory activities. Ms. Garland can be reached at 425-646-7366 or andreagarland@garlandcapital.com.

¹ The Chartered Financial Analyst designation: is an international professional designation awarded by the CFA Institute (formerly AIMR) to financial professionals. To earn the CFA charter candidates must pass each of three sequential six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have at least 48 months of qualified, professional investment experience. CFA charter holders are also obligated to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 2 – Educational Background and Business Experience

Education:

BA, 1999, Washington State University
JD, 2003, Seattle University

Business Experience:

2011-Present	Garland Capital Management, Chief Compliance Officer
2005-Present	Garland Capital Management, Vice President, Portfolio Manager

Item 3 – Disciplinary Information

We must disclose any legal or disciplinary event that would be material to you when evaluating Ms. Garland. We have no such event to report

Item 4 – Outside Business Activities

Ms. Garland is not engaged in any other investment-related activities. Ms. Garland does not receive commissions, bonuses or other compensation on the sale of securities or other investment products. Ms. Garland is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 – Additional Compensation

Ms. Garland does not receive any economic benefits for providing advisory services other than the compensation package we provide. No part of that compensation is based on incentives (such as bonuses based on the number or amount of sales, client referrals or new accounts).

Item 6 – Supervision

John Garland, the firm's President, is responsible for supervising Ms. Garland's advisory activities. Mr. Garland can be reached at 425-646-7366 or johngarland@garlandcapital.com.