

# **BARTLETT**

*Our Goal is Reaching Yours.*

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## **Firm Brochure (Part 2A, Form ADV)**

**September 22,  
2016**

**This brochure provides information about the qualifications and business practices of Bartlett & Co. If you have any questions about the contents of this brochure, please contact us at (513) 621-4612 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.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.**

**Additional information about Bartlett & Co. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 - Material Changes to Brochure**

This section of the brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure with the SEC. Since our last filing, which occurred January 22, 2016, there have been no material changes made to this brochure. This amendment clarified our description of fees and services (Item 5), Review of Accounts (Item 13) and Other Compensation (Item 14).

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Thomas Steele at (513) 621-4612 or by email at [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

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## **Item 4 -Description of Advisory Business**

Since 1898, Bartlett & Co., LLC (“Bartlett”) has provided asset management services to high net worth individuals and families, foundations and endowments, and businesses and institutions. Bartlett clients continue to benefit from the guiding principles on which our firm was built: Hire the sharpest minds in the business. Give them the tools to guide investments with expertise. Focus on the whole client, their unique personal circumstances and their life goals. Bring objectivity and an open mind to every investment plan. Be a source of solutions. And do it all with uncompromising integrity.

More than 100 years later, these principles still guide Bartlett and continue to be a source of solid client relationships — for generations.

We primarily provide investment advisory services with full investment discretion over the client assets. In some limited instances, mostly legacy situations, we furnish investment advice through consultations or relationships without full investment discretion. Additionally, we provide comprehensive financial planning services. We believe a productive advisory relationship starts with a blank legal pad and a conversation – a true dialogue. We want to understand your financial goals and personal objectives, your comfort level at taking risks and, importantly, what you expect of us. And you want to feel confident that we will watch out for your assets, access respected research, analyze and recommend. Open communication is the cornerstone of our relationships, so we will always welcome your calls and encourage your scrutiny.

Bartlett is a fee-only registered investment advisor and is compensated solely from fees paid directly by clients. Bartlett does not accept commissions. Bartlett does not receive any compensation from fund companies, custodians or as a result of trading activities.

Bartlett has \$3,255,498,909 in discretionary assets under management in 1,137 relationships; and \$102,835,160 in Non-discretionary assets in 22 relationships. The total number of relationships is 1,159 and total assets under management of \$3,358,334,069.

## **Item 5 - Fees and Compensation**

Fees are based on the value of the client’s securities that are under management as of the last business day of the preceding month. All fees are generally payable in advance on a calendar quarterly basis. If services commence on a day other than the first day of a calendar quarter or terminate other than on the last day of the quarter, fees are pro-rated. A client may terminate the investment advisory agreement without penalty within five (5) days after entering into the agreement and at any time thereafter upon ten (10) days written notice. If the investment advisory agreement is terminated during a quarter, a proportionate part of any prepaid fee will be refunded to the client.

The standard fee schedules listed below, including minimum annual fees, are negotiable. Therefore, fees may vary among clients. The factors involved in such negotiation may include, but are not limited to: the size of the client’s account, the level

of servicing required by the client, the client's anticipated levels of transaction activity, other investment account relationships between the client and Bartlett, and Bartlett's practice with respect to discounts. Alternative payment arrangements may be negotiated dependent on these same factors. Bartlett reserves the right to waive any minimum annual fees under certain circumstances.

The fee schedules set forth above are current as of the date of this Form ADV. Clients who have established accounts before the date of this Form ADV may be charged fees in accordance with different fee schedules that were in effect at the time their accounts were established.

The Investment Management fees charged by Bartlett do not include certain charges imposed by custodians, third party investment companies and other third parties. These fees include transaction charges, transfer taxes, exchange fees, interest charges, electronic fund and wire transfer fees, deferred sales charges, odd-lot differentials, or any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with the client.

Mutual funds, money market funds and exchange traded funds also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Bartlett does not receive any compensation from these fees. All of these fees are in addition to the management fee the client pays to Bartlett. Clients should review all fees charged to fully understand the total amount of fees they will pay. Services similar to those offered by Bartlett may be available elsewhere for more or less than the amounts Bartlett charges.

Clients could invest in a mutual fund directly, without Bartlett's services. In that case, the client would not receive the services provided by Bartlett which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to their individual financial condition and objectives.

Bartlett offers several investment management services to their clients. These services have their own standard fee schedules, including minimum annual fees. The current standard fee schedules are as follows:

### **Equity & Balanced Accounts**

<u>Portfolio Size</u>	<u>Annual Fees</u>
On the first \$1,000,000	1.00%
On the next \$4,000,000	0.75%
Over \$5,000,000	0.50%

Generally, there is a minimum annual fee of \$5,000 per year, which may result in a client paying a higher annual percentage rate than set forth above for accounts under \$500,000.

### **Fixed Income Accounts**

<u>Portfolio Size</u>	<u>Annual Fees</u>
On the first \$10,000,000	0.50%
Over \$10,000,000	0.30%

Generally, there is a minimum annual fee of \$5,000 per year, which may result in a client paying a higher annual percentage rate than set forth above for accounts under \$1,000,000.

### **Mutual Fund Strategies**

Bartlett offers our clients mutual fund strategies on a discretionary basis. These strategies offer a roster of mutual funds and Exchange-Traded Funds (ETFs), identified and followed by our team of investment professionals. The funds are selected by screening funds and ETFs for strategic characteristics, such as long-term returns, risk, expense ratios, consistency within their asset classes, and tenure of the management teams. The objective of the strategy is to identify superior funds with below average expenses within desired market sectors. Currently, Bartlett offers three different strategies: the Bartlett Fund Advantage (BFA) Strategy, the Bartlett Fund Advantage – Institutional (BFAI) Strategy and the Bartlett Fund Advantage – Environmental, Social, and Governance (BFA-ESG) Strategy. This advice is tailored to fit the individual client's objectives.

The current standard fee schedules are as follows:

#### **Bartlett Fund Advantage for Individual Clients**

<u>Portfolio Size</u>	<u>Annual Fees</u>
On the first \$500,000	1.00%
On the next \$1,500,000	0.75%
Over \$2,000,000	0.50%

Generally, there is a minimum fee of \$1,500 per year, which may result in a client paying a higher annual percentage rate than set forth above for certain smaller accounts.

#### **Bartlett Fund Advantage for Institutional Clients**

<u>Portfolio Size</u>	<u>Annual Fees</u>
On the first \$2,000,000	0.50%
On the next \$3,000,000	0.40%
On the next \$5,000,000	0.35%
Over \$10,000,000	0.25%

Generally, there is a minimum fee of \$10,000 per year, which may result in a client paying a higher annual percentage rate than set forth above for certain smaller accounts. Bartlett reserves the right to waive this minimum fee under certain circumstances.

**Consulting Services**

Bartlett may also provide investment education and customized investment consulting services to clients for a negotiated fee. These services are customized to the needs of the client. Bartlett does not maintain a standard fee schedule for this nonstandard service and the terms of each arrangement are negotiated with the client.

**Financial Planning**

Bartlett also provide comprehensive financial planning services to clients. This includes all services required to develop a tailored financial plan. This service has a standard first year fee and an ongoing annual fee. These fees are negotiable and thus fees may vary among clients. The factors involved in negotiating may include, but isn't limited to, the level of services required by the client. The first year fee is payable one half (50%) at the execution of the Client Agreement with the remaining half (50%) due upon receipt by the client of the written financial plan. The subsequent ongoing annual fee is billed quarterly. Any fees incurred prior to the date of termination will be payable in full. If the agreement is terminated, Bartlett will refund any prepaid fees, prorated from the date of the termination through the end of the quarter for which fees were prepaid.

The current standard fee schedule is as follows:

**Financial Planning – Standard Fee**

<u>First Year Fee</u>	\$3,500
<u>Ongoing Annual Fee</u>	\$1,000

The fee schedules set forth above are current as of the date of this Form ADV.

**Item 6 - Performance-Based Fees/Side-by-side Management**

Bartlett & Co. does not accept any performance-based or side by side fee arrangements.

**Item 7 - Types of Clients**

Bartlett & Co. serves a diverse client base including High Net Worth Individuals & Families, Foundations & Endowments, Corporate & Nonprofit Retirement Plans, Public Funds and Taft-Hartley Plans. We have minimum fees (generally \$5,000 annually) which

also result generally in a minimum opening account size of \$500,000. There are exceptions and there is no minimum maintenance account size requirement.

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

### Methods of Analysis, Investment Strategies

Bartlett & Co. is an active investment manager. Our goal is to maximize each client's return potential for the level of risk undertaken. To that end, we adjust the asset mix to reflect the changing opportunities encountered over a market cycle. We base our approach on the premise that every client is unique and we formulate our recommendations accordingly.

We believe that portfolio diversification is the best way to manage risk, in alignment with the client's objective and risk tolerance. We advocate diversification across uncorrelated asset classes. Subject to our client's custom objectives, we will seek to diversify stocks across economic sectors with emphasis placed in those sectors exhibiting superior return potential, subject to valuation criteria. International exposure will be diversified across geographies and across developed and emerging countries. Being mindful of expense considerations, we will utilize mutual funds and ETFs to meet the small cap and international allocations.

We apply our relative value philosophy of investing to our management of fixed income portfolios. We emphasize an analysis of the relative value of various sectors, individual credits and maturity slices of the yield curve. We do not generally make large interest rate bets by varying the duration of our client portfolios by more than ten percent from the duration of the client's selected benchmark.

### Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks. It is not possible to identify all risks associated with an investment strategy.

While Bartlett seeks to manage accounts so that the risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

Additional risks would include, but are not limited to the following:

### Market and Interest Rate Risk

The market prices of the securities in client accounts may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates or currency rates, lack of liquidity in the markets or adverse investor sentiment.



### Inflation Risk

Inflation risk, also called purchasing power risk, is the chance that the cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

### Currency Risk

Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

### Reinvestment Risk

The risk that future proceeds will have to be reinvested at a lower potential interest rate.

### Issuer Risk

The value of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, often due to disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer or changes in government regulations affecting the issuer or the competitive environment.

### Business Risk

A company's risk is composed of financial risk, which is linked to debt, and business risk, which is often linked to economic climate. If a company is entirely financed by equity, it would pose almost no financial risk, but, it would be susceptible to business risk or changes in the overall economic climate.

### Liquidity Risk

The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss

### Financial Risk

Financial risk is the additional risk a shareholder bears when a company uses debt in addition to equity financing. Companies that issue more debt instruments would have higher financial risk than companies financed mostly or entirely by equity.

### Foreign Investment Risk (including ADRs)

These investments may involve greater risk than investments in securities of U.S. issuers. Foreign countries in which Bartlett may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets, may suffer from political or economic

instability and may experience negative government actions, such as currency controls or seizures of private businesses or property. In some foreign countries, less information is available about issuers and markets because of less rigorous accounting and regulatory standards than in the United States. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. The risks of investing in foreign securities are heightened when investing in issuers in emerging market countries.

### **Item 9 - Disciplinary Information**

Neither Bartlett nor any Bartlett employee has a material disciplinary history or event to report, including but not limited to a criminal or civil action or administrative proceeding before a regulatory body/SRO.

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

Bartlett does not select other investment advisers, affiliated or otherwise, for our clients. The only inclusion of other advisers in a client portfolio is through the use of mutual funds, ETF's or other pooled investment vehicles to provide a specific allocation to a desired asset class or targeted investment strategy that is not provided by our resources. Bartlett does not receive any compensation in any form from these advisers.

Occasionally Bartlett's advisors may serve as the Trustee or Co-trustee for certain accounts, with the CCO's approval. On these rare occasions, there is an independent verification performed in accordance with SEC rules. The CCO monitors such relationships to ensure that Bartlett's advisors maintain their fiduciary responsibility to these accounts as well as their other non-Trustee accounts.

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

Bartlett maintains and enforces a written Code of Ethics ("Code") that includes: (1) standards of business conduct for Bartlett's members and employees; (2) compliance with applicable federal securities laws; (3) reporting by members and employees, and review by Bartlett, of all applicable personal securities transactions on a periodic basis; (4) provision to, and acknowledgement of acceptance of, by Bartlett's members and employees of a copy of the Code and any amendments; (5) reporting by Bartlett's members and employees of any violation of the code of ethics promptly to the Chief Compliance Officer ("CCO").

Bartlett's Code provides for periodic securities holdings reports and periodic transactions reports from all access persons that meet the requirements of Rule 204 A-1 of the Investment Advisors Act of 1940, entitled Investment Advisors Code of Ethics. As a general requirement of the Code, Bartlett employees must have prior approval to effect each securities transaction in which an employee has or acquires a beneficial interest. Furthermore, the Code prohibits employees from revealing information relating to the

investment intentions, activities or portfolios of Bartlett clients, except to persons whose responsibilities require knowledge of the information.

Clients may obtain a copy of Bartlett's Code of Ethics by contacting us at Bartlett & Co., 600 Vine Street, Suite 2100, Cincinnati, OH 45202, Attention: Compliance Department.

Employees of Bartlett may buy or sell securities for their own accounts that are also recommended to clients. All employees of Bartlett are subject to a Code that governs personal trading. The Bartlett Code generally requires all employees to pre-clear personal securities transactions. Transactions in certain "Excluded Securities" (e.g., shares of registered investment companies, securities issued by the U.S. Government) are exempted from preclearance. In addition to pre-clearing personal trades, Bartlett's CCO, or designee, reviews all executed employee trades in order to compare them with trades executed in client accounts on the same day. Bartlett Investment Personnel (defined in the Bartlett Code) are prohibited from trading in a Security (or an Equivalent Security) which, within seven (7) calendar days (before & after), (i) has been added to or deleted from the Firm's model equity portfolio (RV1), or (ii) has had its weighting changed in the Firm's model portfolio. Additionally, Investment Personnel are prohibited from trading in a Security (or Equivalent Security) on any day that they also directed a similar client transaction in the same Security. All other covered persons are prohibited from trading in a Security (or an Equivalent Security) on a day on which such Security (i) has been added to or deleted from the Firm's model equity portfolio (RV1), or (ii) has had its weighting changed in the Firm's model portfolio. Employees with no knowledge of the client trade(s) are exempt from this trade requirement.

## **Item 12 - Brokerage Practices**

Clients may instruct Bartlett to direct trades to particular brokers or dealers. If a client does not direct Bartlett to a particular broker or dealer, Bartlett will present the option that the client establish an account with Charles Schwab, Inc. ("Schwab") and authorize Bartlett to execute trades through Schwab. Schwab provides custody services at no charge and execution services pursuant to a negotiated arrangement with Bartlett.

Schwab may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our clients, but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client's account. The account may pay to a Broker-Dealer a commission greater than another qualified Broker-Dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

There may be other benefits from recommending Schwab such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate

payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom we may contract directly. We may receive seminar expense reimbursements from product sponsors which may be based on the sales of products to their clients.

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits. We do not receive soft dollar benefits from anyone other than Schwab.

If a client does not direct brokerage or establish a trading arrangement through Schwab, Bartlett has the authority to direct transactions to broker-dealers that it reasonably believes can provide the best qualitative executions. When selecting a broker or dealer, Bartlett will not necessarily direct transactions to the broker-dealer offering the lowest commissions. Bartlett may also consider the broker-dealer's execution capabilities, reputation and access to the markets for the securities being traded, as well as other services provided by the broker or dealer including custody.

If a client designates a broker-dealer, Bartlett does not negotiate commission rates with the brokerage firm designated by the client or any registered representative of such brokerage firm. Clients may, however, if they choose, negotiate commission rates with the registered representative or other representative of the firm they designate. Unless a lower rate has been negotiated by the client on their own behalf, the client should expect that the designated brokerage firm will charge commissions based upon the firm's established non-discounted commission schedule. Certain clients of Bartlett negotiate for and receive commission discounts in varying amounts and, therefore, some clients may pay lower commissions than other clients in similar transactions.

Transactions will generally be effected independently; however, if Bartlett decides to purchase or sell the same security for several clients at approximately the same time, Bartlett may combine orders for a client with other client orders to obtain best execution or to negotiate a more favorable commission rate. If orders to buy or sell a security for several clients at approximately the same time are executed at different prices or commissions, Bartlett may allocate the transactions to each client at the average execution price and commission.

In order to minimize execution costs and obtain best execution for clients, Bartlett may aggregate orders for its client accounts. When the firm enters an aggregated order, the allocation of securities among participating clients will be completed prior to the time at which the order is entered. In order to ensure that no client is favored over any other, each client participating in an aggregated order will receive the average share price for the transaction, and each client will share transaction costs on a pro-rata basis based upon the client's level of participation in the order. [Note: A client may pay a different transaction cost

if the client has directed the Firm to trade with a particular broker-dealer.]

Each client participating in an aggregated order will receive the amount of securities that were allocated to the client as a part of the preparation of the order, except in the following circumstances:

- (i) If, following the entry of the aggregated order, Bartlett determines that the security may be unsuitable or inappropriate for a client that was intended to participate, Bartlett may reallocate the order amongst the other participating clients in a fair and equitable manner; provided, the reallocation is consistent with the investment strategy being implemented for such clients.
- (ii) If the aggregated order is not completely filled, Bartlett will follow the procedures set forth in the next paragraph.

Generally, in rare cases that an aggregated order is partially filled, the trader confers with the investment advisor(s) to determine what method to use in allocating the shares, taking into consideration the avoidance of multiple commission charges, in an attempt to ensure clients are treated fairly. Among the methods considered are; working down the list, filling the smallest order first, and allocating on a pro-rata basis. A record is maintained on the order as to which method was chosen.

### **Item 13 - Review of Accounts**

All client portfolios are managed by an investment advisor. Investment Advisors generally review these portfolios on a quarterly basis and more frequently when the client has deposited or withdrawn money. Many portfolios with similar investment objectives and risk profiles are grouped together into trading groups so they can be more efficiently managed. Typically, an investment advisor manages less than 125 client relationships, depending on the size and complexity of these client relationships. All portfolios with an appraised value of over \$1,000,000 have an associate investment advisor assigned to the relationship to ensure a high level of attention and continuity.

The portfolio review process for investment management accounts is conducted by the Investment Oversight Committee (“IOC”). This committee is comprised of: Laura L. Humphrey, Director, Investment Adviser; Troy R. Snider, Investment Adviser; Brian F. Antenucci, Investment Adviser; and Thomas A. Steele, Vice President/COO & IOC Chair. This committee reviews all portfolios for compliance with investment strategy, client objectives and firm standards for dispersion from composite returns. This process is performed at least on a quarterly basis, but all composite accounts are analyzed for dispersion monthly.

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

Bartlett does not compensate any third party for client referrals. We do not have any active

third party solicitation agreements.

Bartlett periodically will receive fee waivers or discounts for non-research services including, but not limited to, admission to conferences, business consulting services (i.e. management or compliance) and access to certain software services made available by a custodian or vendor as typically extended to other similar clients. Such services are viewed as customary and are not a part of any criteria used in a recommendation of a custodian or broker, thus no conflict of interest is deemed present.

### **Item 15 - Custody**

The selection of the custodian of the client assets generally follows the brokerage designation. The selection of the custodian and brokerage firm is solely determined by the client. Bartlett provides an additional option through our negotiated arrangement with Schwab but it is the client's choice.

Bartlett does not have custody, directly or indirectly, of client funds. However, since Bartlett does have the ability to deduct advisory fees directly from the client's accounts at the custodian, Bartlett may be considered to have custody. Bartlett ensures that clients receive quarterly statements from Bartlett and at least quarterly account statements directly from the broker-dealer, bank or other qualified custodian that the clients have selected. Clients should carefully review these statements and compare them to the ones Bartlett sends. Any discrepancies should be brought to the attention of Bartlett's CCO immediately.

Occasionally Bartlett's advisors may serve as the Trustee or Co-trustee for certain accounts, with the CCO's approval. On these rare occasions, there is an independent verification performed in accordance with SEC rules.

### **Item 16 - Investment Discretion**

Bartlett accepts investment discretionary authority to manage securities accounts on behalf of our clients. Bartlett has the written authority in our investment advisory contract to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Some agreements with clients, mostly of a legacy nature, allow for a more non-discretionary relationship over the investment decisions. For these accounts, the Bartlett Investment Adviser will obtain the approval from the client either orally or in writing.

### **Item 17 - Voting Client Securities**

Unless the client directs otherwise, in writing, Bartlett & Co., ("Adviser") is responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events

pertaining to the assets.

Adviser and/or the client shall correspondingly instruct each custodian of the assets to forward to Adviser copies of all proxies and shareholder communications relating to the Assets.

Absent mitigating circumstances, and/or conflicts of interest (to the extent any such circumstance or conflict is presented, if ever, information pertaining to how Adviser addressed any such circumstance or conflict shall be maintained by Adviser), it is Adviser's general policy to vote proxies consistent with the recommendation of senior management of the issuer.

Adviser shall also monitor corporate actions consistent with Adviser's fiduciary duty to vote proxies in the best interests of its clients.

With respect to mutual funds, Adviser may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers.

Adviser shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2(c) (2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c) (2) are available upon written request. In addition, information pertaining to how Adviser voted on any specific proxy issue is also available upon written request.

## **Item 18 - Financial Information**

Bartlett does not have any financial circumstance that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because Bartlett does not serve as custodian for client funds or securities, other than described above, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.



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**Brochure Supplement  
(Part 2B, Form ADV)**

June 1, 2016

CRD # 159973

**Bartlett Investment Advisors (Supervised Persons)**

Brian F. Antenucci, Michael S. Cambron, Kelley J. Downing, David P. Francis, James B. Hagerty, Holly H. Mazzocca, Laura L. Humphrey, Terrence T. Kelly, James A. Miller, Kyle W. Pohlman, Lori B. Poole, James B. Reynolds, Christopher D. Robbins, Craig M. Sarembock, Kenneth L. Schlachter, Troy R. Snider and Woodrow H. Uible.

**This brochure supplement provides information about the above named individual Investment Advisors that supplements the Bartlett & Co. brochure. You should receive a copy of that brochure as well. Please contact Jared Calvert, Compliance Associate, if you desire a copy of that brochure or if you have any questions about the contents of this supplement.**

**Additional information about Bartlett & Co. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## Education and Business Standards

Bartlett requires individuals making decisions on client assets or giving investment advice to have, at a minimum, an undergraduate college degree, prior experience in investment advisory services of at least three years, and hold (or be pursuing) one of the following designations: Certified Financial Analyst (CFA), Certified Financial Planner (CFP) or Masters of Business Administration (MBA).

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Information regarding the Professional designations mentioned in this Brochure:

### **CFA**

“The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

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

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

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today’s quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges

and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

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

### **CFP**

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years.

CFP® professionals must pass the comprehensive CFP® Certification Examination, pass CFP Board's *Fitness Standards for Candidates and Registrants*, agree to abide by CFP Board's *Code of Ethics and Professional Responsibility* and *Rules of Conduct* which put clients' interests first and comply with the *Financial Planning Practice Standards* which spell out what clients should be able to reasonably expect from the financial planning engagement. - See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>."

The **Masters of Business Administration (MBA)** is a post graduate degree in business communication. It is also one of the most sought after degrees in the world because of its value to people in business and administration. An MBA degree can

benefit those in positions in business and management, especially those in executive and managerial positions.

The **Chartered Alternative Investment Analyst (CAIA)** program provides individuals with the core competencies required to create, manage, and monitor an institutional-quality portfolio consisting of both traditional and alternative investments.

The CAIA program is designed to facilitate self-directed learning for today's busy professionals through a comprehensive set of readings on risk-return attributes of institutional quality alternative assets. Candidates' knowledge is assessed through exams, administered globally at computerized testing centers. The program is organized into two levels of study; the Level I and Level II exams are offered twice each year, in March and September, giving candidates the opportunity to earn the CAIA designation within a single year. Once a qualified candidate completes the CAIA program, he or she is eligible for CAIA membership.

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Full Legal Name: **Brian F. Antenucci** (CRD# 4898045) Born: 1981

Education: University of Dayton, BS

Business Experience: Bartlett & Co. LLC; Investment Advisor; 2012  
The Private Client Reserve, Investment Advisor, 2009  
Park National Bank, Portfolio Manager, 2008  
Wayne Humner Asset Management, Portfolio Manager, 2004

Designations: CFA

Disciplinary Information: None.

Additional Compensation: None

Other Professional Activities: Brian is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers and financial planners. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

Full Legal Name: **Michael S. Cambron** (CRD# 38813) Born: 1943

Education: Miami University, BS

Business Experience: Bartlett & Co.; Investment Advisor; 1969

Designations: CFA

Disciplinary Information: None.

Additional Compensation: Mike is a Director for Ameritas Life Insurance Co and is compensated for this position. His Board term expires in May 2016. Mike also serves as a trustee on a few client accounts. He may receive trustee fees of a non-material amount.

Other Professional Activities: Mike is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers and financial planners. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

Full Legal Name: **Kelley J. Downing** (CRD# 1017205) Born: 1954

Education: Miami University, BS  
American Graduate School of International Management, MBA

Business Experience: Bartlett & Co.; President, CEO, Investment Advisor; 1996

Disciplinary Information: None.

Additional Compensation: Kelley serves as an Advisory Board member of Cincinnati Precision Instruments and is compensated for her position.

Other Professional Activities: Kelley is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers and financial planners. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

Full Legal Name: **David P. Francis** (CRD# 1890447) Born: 1965

Education: Ball State University, BS  
Xavier University, MBA

Business Experience: Bartlett & Co.; Investment Advisor; 1989

Disciplinary Information: None.

Additional Compensation: None

Other Professional Activities: Dave is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers and financial planners. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

Full Legal Name: **James B. Hagerty** (CRD# 2546633) Born: 1967

Education: University of Dayton, BS

Business Experience: Bartlett & Co.; Executive Committee, Investment Advisor; 1994

Designations: CFA

Disciplinary Information: None.

Other Professional Activities: Jim is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers and financial planners. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

Full Legal Name: **Holly H. Mazzocca** (CRD# 5569415) Born: 1986

Education: Indiana University, BS;  
Northwestern University, MBA

Business Experience: Bartlett & Co., LLC; Investment Advisor; 2015  
JHL Capital Group, LLC; Vice President, Business Development &  
Investor Relations Associate; 2011  
JP Morgan; Asset Management Analyst, Private Bank; 2008

Designations: None

Disciplinary Information: None

Additional Compensation: None

Other Professional Activities: Holly is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

Full Legal Name: **Laura L. Humphrey** (CRD# 4447279) Born: 1957

Education: Xavier University, BSBA

Business Experience: Bartlett & Co.; Investment Advisor; 2004

Designations: CFP

Disciplinary Information: None.

Additional Compensation: None

Other Professional Activities: Laura is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers and financial planners. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

Full Legal Name: **Terrence T. Kelly** (CRD# 1103091) Born: 1955

Education: University of Kentucky, BS

Business Experience: Bartlett & Co.; Executive Committee, Investment Advisor; 2001

Designations: CFA

Disciplinary Information: None.

Additional Compensation: None

Other Professional Activities: Terry is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers and financial planners. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

Full Legal Name: **James A. Miller** (CRD# 822556)

Born: 1949

Education: University of Michigan, BA  
Harvard Business School, MBA

Business Experience: Bartlett & Co.; Chairman, Investment Advisor; 1977

Designations: CFA

Disciplinary Information: None.

Additional Compensation: None

Other Professional Activities: James is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers and financial planners. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

Full Legal Name: **Kyle W. Pohlman** (CRD# 4653608)

Born: 1983

Education: University of Cincinnati, BBA

Business Experience: Bartlett & Co.; Investment Advisor; 2003

Designations: CFA; CAIA

Disciplinary Information: None.

Additional Compensation: None

Other Professional Activities: Kyle is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers and financial planners. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).



Full Legal Name: **Lori B. Poole** (CRD# 6657517)

Born: 1986

Education: University of Cincinnati, BBA

Business Experience: Bartlett & Co.; Investment Advisor; 2009

Designations: CFP

Disciplinary Information: None.

Additional Compensation: None

Other Professional Activities: Lori is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers and financial planners. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

Full Legal Name: **James B. Reynolds** (CRD# 374682)

Born: 1943

Education: Georgetown University, BS  
Xavier University, MBA

Business Experience: Bartlett & Co.; Investment Advisor; 1967

Designations: CFA

Disciplinary Information: None.

Additional Compensation: None

Other Professional Activities: Rick is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time. He may receive fees of a nonmaterial amount when he acts as Trustee of a Trust.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers and financial planners. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

Full Legal Name: **Christopher D. Robbins** (CRD# 5210742)

Born: 1984

Education: University of Cincinnati, BA  
Xavier University, MBA

Business Experience: Bartlett & Co. LLC; Investment Advisor; 2012  
Fifth Third Bank, 2009  
Waddell & Reed, 2007  
Fidelity Investments, 2006

Disciplinary Information: None.

Additional Compensation: None

Other Professional Activities: Chris is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers and financial planners. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

Full Legal Name: **Craig M. Sarembock** (CRD# 4439884)

Born: 1978

Education: Princeton University, BA  
Columbia University, MBA

Business Experience: Bartlett & Co. LLC; Investment Advisor; 2012  
Goldman Sachs & Company, 2009  
Ladenburg Thalmann, 2001

Disciplinary Information: None.

Additional Compensation: None

Other Professional Activities: Craig is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers and financial planners. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

Full Legal Name: **Kenneth L. Schlachter** (CRD# 1078249)

Born: 1962

Education: University of Cincinnati, BBA  
Xavier University, MBA

Business Experience: Bartlett & Co.; Investment Advisor; 1982

Designations: CFA

Disciplinary Information: None.

Additional Compensation: None

Other Professional Activities: Ken is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers and financial planners. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

Full Legal Name: **Troy R. Snider** (CRD# 2145316)

Born: 1960

Education: Rose Hulman Institute of Technology, BSME  
Indiana University, MBA

Business Experience: Bartlett & Co.; Investment Adviser; 1991

Designations: CFA

Disciplinary Information: None.

Additional Compensation: None

Other Professional Activities: Troy is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

Supervision: Kelley J. Downing supervises the annual performance review for Bartlett investment advisers and financial planners. Thomas A. Steele, Chief Compliance Officer supervises the compliance related activities of Bartlett investment advisers through frequent office interaction, daily review of trading blotters and in his role on the Bartlett Investment Oversight Committee. Tom Steele can be reached at (513) 621-4612 x253 or [tsteele@bartlett1898.com](mailto:tsteele@bartlett1898.com).

Full Legal Name: **Woodrow H. Uible** (CRD# 1062851)

Born: 1953

Education: University of Cincinnati, BS

Business Experience: Bartlett & Co.; Investment Advisor; 1980

Designations: CFA

Disciplinary Information: None.

Additional Compensation: None

Other Professional Activities: Woody is not engaged in any other business or occupation that provides meaningful compensation or requires a substantial amount of time.

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