



Item 1 – Cover Page

**Firm Brochure**

(Part 2A & B of Form ADV)

**Howland Capital Management LLC**  
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This brochure provides information about the qualifications and business practices of Howland Capital Management LLC. For questions about the contents of this brochure, please call 617-357-9110. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.

Additional information about Howland Capital Management LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2025

## **Item 2 - Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The last release of this brochure was on March 29, 2024. Since then, there have been no material changes to this brochure.

Copies of Howland Capital Management LLC's Firm Brochure may be obtained by calling 617-357-9110.

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## **Item 4 - Advisory Business**

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### **Firm Description**

Howland Capital Management LLC was founded as Blackstone Management Corporation in 1967. The name of the firm was changed to Howland Capital Management, Inc. in 1994. In 2012, the firm was restructured under the same ownership and management and is now Howland Capital Management LLC. Howland Capital Management LLC is owned by its partners (i.e. members), none of whom owns more than 25%.

Howland Capital Management LLC (HCM) provides personalized, confidential investment management to various types of clients and invests in publicly and privately traded securities.

HCM generally provides investment advice to:

- Individuals and families
- Revocable and irrevocable trusts
- Retirement and pension accounts
- Custodian accounts and education trusts
- Foundations and charitable organizations
- Endowments for non-profits
- Estates
- Private investment vehicles

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### **Types of Advisory Services**

Howland Capital manages client accounts on a separate account basis.

HCM's advisory services vary depending on the needs, objectives, risk tolerance, time horizon and other preferences of the client. Services include:

- Determination of financial objectives
- Identification of financial obstacles
- Investment management
- Financial planning
- Estate planning
- Private trustee services
- Cash flow management
- Tax planning
- Tax advice and tax return preparation & filing
- Insurance review
- Education funding
- Charitable planning
- Environmental Social Governance (ESG) investing

Once a prospective client signs an Investment Advisory Agreement and becomes a client, the account opening process begins. As part of the account opening process, the manager's team develops an in-depth knowledge of the client's financial

situation, which is reflected in the Investment Policy Statement (IPS).

As of December 31, 2024, HCM managed \$3,322,697,821 on a discretionary basis.

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### Tailored Relationships

HCM tailors each client account or set of accounts to the goals and objectives of each client. These goals and objectives are documented in each client's IPS. The IPS also drives the investment program, which takes into account a client's tax situation, risk tolerance, time horizon, estate plan, security and asset preferences and restrictions, and other relevant items. As goals and objectives change over time, recommendations are made and implemented on an ongoing basis.

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## Item 5 - Fees and Compensation

### Description

The annual investment advisory fee is based on a percentage of the assets under management according to the following schedule, which became effective on July 1, 2020:

Howland Capital Management Fee Schedule	Market Value
1.0% for the first \$1,000,000	< \$1M
.80% for the next \$1,000,000	\$1M - \$2M
.70% for the next \$1,000,000	\$2M - \$3M
.55% for the next \$1,000,000	\$3M - \$4M
.45% for the next \$1,000,000	\$4M - \$5M
.35% for the next \$10,000,000	\$5M - \$15M
.30% for amounts over \$15,000,000	>\$15M

Below is the fee calculation for an account with \$5,000,000 under management:

Howland Capital Management Sample Fee Calculation	Fee Amount
\$10.00 per \$1,000 for first \$1,000,000	\$10,000
\$8.00 per \$1,000 for the next \$1,000,000	\$8,000
\$7.00 per \$1,000 for the next \$1,000,000	\$7,000
\$5.50 per \$1,000 for the next \$1,000,000	\$5,500
\$4.50 per \$1,000 for the next \$1,000,000	<u>\$4,500</u>
<b>Total Annual Fee in dollars</b>	<b>\$35,000</b>
<b>As a percentage of assets</b>	<b>0.70%</b>

Some client relationships exist wherein the fees are affected by certain situations such as un-feed assets in a managed account or consolidation of assets across a household.

HCM also offers the following services for an hourly fee, which varies depending on kind of service and professional performing the work.

- Investment consulting
- Tax consulting
- Tax return preparation and filing
- Estate administration

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### **Fee Billing**

Investment advisory fees are billed quarterly, in arrears, meaning that the client is invoiced after the three-month billing period has ended. Fees are collected quarterly based on the valuation of the account made on the last business day of the quarterly cycle (last day of the third month), then billed on or around the 16<sup>th</sup> day of the following month.

Fees are typically deducted from the designated client account to facilitate collection. Upon request, a client can have the fees for group of accounts deducted from one account. Alternatively, a client can choose to be billed directly rather than have the fees deducted from an account. Payment in full is expected upon invoice presentation. Errors in fee calculation are rare because of regular monitoring, but in the event a management fee is overcharged to a client account, the client will be reimbursed the overcharged amount plus interest.

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### **Other Fees**

#### **Miscellaneous Fees**

Some custodians charge fees for activities including the following: brokerage (i.e., purchases and sales of securities), wire transfers, principal and income accounting for irrevocable trusts and account closings. These fees are charged in addition to HCM's investment advisory fee.

The following annual administration fees are charged to these specific kinds of accounts: Charitable Remainder Trusts \$2,500, Insurance Trusts \$1,000 per Trust and \$500 for each additional policy, and Probate Accounting on Irrevocable Trusts \$150.

#### **Fund Fees**

HCM uses mutual funds and exchange traded funds to some degree in most client accounts. These funds charge a separate management fee, which is deducted from the net asset value of the funds and is paid by clients in addition to HCM's management fee.

#### **Pooled Investment Vehicles - Fees**

HCM runs a number of pooled investment vehicles (PIVs), which are funds of funds.

There are three fees involved with HCM's PIVs:

1. As with any asset under management, HCM charges an investment advisory fee based on the market value of the assets in the account. The value of the PIV is included in the market value of the assets in the client's account.

The other two fees are included as part of the client's dollar commitment to a particular PIV:

2. HCM charges an administration fee that covers organizational legal, regulatory, tax and administrative expenses. Details on the calculation of this fee are provided in the PIV's offering documents.
3. The underlying funds in a PIV charge a management fee, which is outlined in the PIV's offering document. HCM does not charge a performance-based fee on any of the PIVs.

## **Item 6 - Performance-Based Fees**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains of managed securities.

HCM does not use a performance-based fee structure.

## **Item 7 – Types of Clients**

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### **Description**

HCM generally provides investment advice to

- Individuals and families
- Revocable and irrevocable trusts
- Retirement and pension accounts
- Custodial accounts and education trusts
- Foundations and charitable organizations
- Endowments for non-profits
- Estates
- HCM's PIVs

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

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### **Methods of Analysis**

Howland Capital employs a multi-faceted approach to securities analysis. All portfolio managers and research staff conduct securities research, including fundamental, macroeconomic, technical and credit analyses. Portfolio managers and the research team have regular weekly and bimonthly meetings where research is reviewed and discussed, and investment decisions are made.



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## Investment Strategies

HCM manages four model portfolios, each with varying risk parameters and return objectives. Asset allocation to stocks, bonds, and other asset classes varies for each model in accordance with certain risks and return objectives.

While the models help to ensure that HCM is following a consistent approach, HCM's client accounts don't always match these models precisely.

Factors such as those listed below explain deviation from a model at any given time:

- Timing and size of cash flows
- Dollar cost averaging strategies
- Client risk profiles that do not match a particular model
- Consideration of assets that are held in other accounts at HCM and/or outside of HCM
- Specific client instructions

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## Risk of Loss

All of HCM's investment programs have varying degrees risk, which can impact the value of an investment positively or negatively, depending on the facts and circumstances. It is important that clients and prospective clients understand that – just as their investments can experience gain – they can also experience loss. Risks that investments encounter include:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause security prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of an equity, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security issuer's particular circumstances. For example, political, economic and social conditions may trigger market events that affect security prices.
- **Inflation Risk:** When inflation is present, a dollar next year will buy less than a dollar today because over time, purchasing power declines at the rate of inflation.
- **Exchange Rate Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This kind of risk may be reflected in the value of a stock of a non-U.S. company or of a U.S. company with overseas sales and/or operations.
- **Reinvestment Risk:** Proceeds from investments may be reinvested at a higher or lower rate of return. This risk primarily relates to fixed income securities.
- **Business Risk:** This risk is associated with a particular industry and company within the industry. For example, a mining company must first find a natural resource to mine, remove it from the ground and process it before it can

generate a profit. It is also dependent on demand for the natural resource, which can fluctuate depending on macroeconomic conditions. A mining company carries a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many investors and traders are interested in buying and selling them. For example, Treasury Bills are highly liquid and therefore less risky than real estate, which is less liquid.
- **Financial Risk:** Excessive borrowing to finance business operations increases the risk to profitability because the company must meet the terms of its debt obligations – including making interest payments – during good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9 - Disciplinary Information**

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### **Legal and Disciplinary**

HCM, its partners and employees are not involved in legal or disciplinary events that are material to the integrity of our firm.

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

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Neither HCM nor any individual on its management team has an arrangement with a related person that is material to the firm or its clients.

## **Item 11 - Code of Ethics**

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### **Code of Ethics**

In accordance with the Investment Advisers Act of 1940 (“Advisers Act”), HCM has adopted a Code of Ethics (“Code”). Its purpose is to preclude activities that might lead to conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. This Code is based upon the principle that HCM, its partners and employees have a fiduciary duty to conduct their affairs, including their personal securities transactions, in such a manner as to avoid serving their own interests ahead of those of their clients.

HCM finds merit in “eating our own cooking,” and its partners, employees and their household family members therefore have the ability to buy and sell securities that are traded in client accounts. HCM is aware that this situation could pose a conflict of interest and has policies and procedures in place to monitor personal transactions. These policies and procedures include:

- The use of securities lists that restrict personal trading at certain times.
- Quarterly reporting of covered securities transactions.

- Annual reporting of covered securities holdings.
- Annual review of and attestation to HCM's Code of Ethics.

HCM's Code of Ethics is available for review by clients and prospective clients upon request.

## **Item 12 - Brokerage Practices**

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### **Selecting Brokerage Firms**

HCM generally has discretion over the placement of trades for its clients. In selecting brokers and placing orders, HCM considers a number of factors, including:

- The size and nature of the transaction
- The nature of the market for the security
- The broker's ability to execute a particular trade
- The broker's ability to achieve best execution
- The broker's specific industry expertise
- The quality of the broker's research provided to HCM

HCM does not receive fees or commissions from any of its broker arrangements. Additionally, HCM does not have any directed brokerage arrangements, nor does it have any affiliation with product sales firms.

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### **Best Execution**

In seeking best execution, HCM is not obligated to solicit competitive bids or offers for each transaction or to seek the lowest available commission cost, as long as HCM reasonably believes that the broker selected can be expected to obtain a "best execution" market price on the particular transaction and determines in good faith that the commission charge associated with the transaction is reasonable in relation to the value of the brokerage and research services provided by such broker to HCM.

HCM utilizes the services of an outside firm to analyze all equity trades each quarter. Their analyses help determine whether the brokers we utilize are able to achieve an execution price in line with those of other similar market participants at a given time.

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### **Soft Dollars**

HCM uses some broker research and other services (including analyst meetings and investor conferences) on a soft dollar commission basis. HCM's soft dollar policy is to make a good faith determination of the value of the research products or services in relation to the commissions paid. HCM's clients may or may not pay trading commissions, depending on their custodian. However, the broker research and services that HCM receives for soft dollar commissions benefit all clients because they enhance the firm's research process.

HCM also has a soft dollar arrangement with a third party that pays a portion of a specific research product. This soft dollar arrangement benefits HCM because it

partially offsets the expense of the research product. It benefits clients because of the value the research product brings to HCM's research process.

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### **Order Aggregation**

In general, investment decisions for each client (or group of clients with a similar investment objective) are made independently from those of other clients and are made with specific reference to the individual needs and objectives of each client account (or group of client accounts). Because investment decisions usually affect more than one client account and sometimes more than one type of account and investment objective, client orders are often aggregated in order to increase best execution opportunities and trading efficiency.

HCM's Order Aggregation Procedure is designed to ensure that buy and sell opportunities that have been aggregated are allocated fairly among clients so that all clients are treated equitably, given their investment objectives.

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

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### **Periodic Reviews**

Portfolio managers review a subset of their accounts each week on a regular schedule and complete their review of all accounts by the end of each quarter. In addition, the Portfolio Review Committee, consisting of the portfolio managers, reviews accounts that meaningfully vary on performance and positioning. At other times during each quarter, securities and asset allocations in accounts are reviewed to determine whether they continue to meet the client's investment objectives. Finally, account reviews take place both with clients and without clients during trade order construction.

Other conditions that could trigger a review include changes in the tax laws, new investment information or changes in a client's personal situation that would affect the Investment Policy Statement.

### **Regular Reports**

Clients receive quarterly account statements from HCM identifying their assets under management, the value of the accounts at the beginning and end of the period and all transactions that occurred during the period. When HCM sends these reports to a client, it includes a letter that highlights pertinent market dynamics directly impacting the client's portfolio. Clients also receive the firm's quarterly *Economic and Market Commentary*, which recaps the activity in the major markets and provides a near-term outlook. Clients also receive separate quarterly statements directly from the custodian.

#### **Pool Investors-**

Clients receive a quarterly statement from the custodian for each of the PIVs in which they participate. The statement identifies the underlying investments, their values at the beginning and end of the period and all transactions that occurred during the period. Annually, HCM prepares a balance sheet and a partners' letter for

each PIV. The letter recaps the activity in, and outlook for the fund and is sent to each fund investor.

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

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### **Referrals**

HCM has been fortunate to receive many client referrals over the years. The referrals have come from current clients, attorneys, accountants, brokers, partners, employees, personal friends of partners or employees and other similar sources. More recently, HCM has begun to explore platforms that seek to match clients with advisers.

In 2022, HCM had a one-time referral arrangement with a firm whose president and sole owner passed away in 2022. The firm referred clients to HCM as part of the wind up of its business. The referrals made were complete in a short period of time and no longer occur. In exchange for the referrals, HCM pays the firm a portion of the management fees it realizes from the referred clients. Payment will continue until 2027.

## **Item 15 - Custody**

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### **Account Statements**

Clients receive quarterly statements directly from their custodian in electronic or paper form, depending on their preference.

Clients are urged to compare the account statements they receive from the custodian to the account statements they receive from HCM.

Please note that HCM's President serves on the six-person board of the primary custodian of HCM's clients' assets. This minority representation on the board does not enable HCM or its President to exert a controlling influence over the custodian's activities. However, this arrangement could be seen to present a conflict of interest, because HCM receives compensation from the custodian for the President's service on the board. HCM does not deem the amount of this compensation to be material, and the firm takes steps to mitigate any potential conflict of interest this arrangement poses, including by covering the custody fees charged by the custodian.

## **Item 16 - Investment Discretion**

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### **Discretionary Authority for Trading**

HCM has discretionary authority to manage accounts on behalf of its clients and the authority to determine, without obtaining specific client consent, the securities and amounts of securities to be bought or sold. This authority is granted by clients when they sign HCM's Investment Advisory Agreement.

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

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### **Proxy Votes**

HCM votes proxies for securities over which it maintains discretionary authority, consistent with its Proxy Voting Policy. Clients have the option to opt out of having HCM vote proxies for them by indicating such in the Investment Advisory Agreement.

HCM has a policy that is designed to ensure that proxies are voted in the best interests of its clients. HCM considers the “best interests” of its clients to mean their best long-term economic interests. HCM’s policy also includes a provision for ESG accounts, whose proxies are voted separately in favor of proposals supporting environmental, social and good governance practices.

Copies of the Proxy Voting Policy and information about how clients’ proxies were voted are kept in either electronic or paper form and are available upon request.

## **Item 18 - Financial Information**

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### **Financial Condition**

HCM does not have any financial impairments that preclude it from meeting contractual commitments to clients.

HCM is not required to file a balance sheet.

## **Brochure Supplement (Part 2B of Form ADV)**

**Weston Howland III**

**Charles E. Clapp III**

**Tracy Alexandra Gibbs**

**Maureen E. Quigley**

**Andrew W. Dupee**

**Nicholas B. Crocker**

**Peter H. Dixon**

**Andrew W. Swanson**

This brochure supplement provides information about the above-mentioned professionals that supplements the attached Howland Capital Management LLC brochure. Please contact Lauren McDonough, Compliance Associate, if you would like to receive Howland Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about all of the above-mentioned Howland Capital Management LLC professionals is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Education and Business Standards

HCM requires that advisers have a bachelor's degree and further education demonstrating knowledge of investments. Examples of acceptable degrees or designations include: MBA, MSF, CFA, CFP®, CTFA and CPA. Additionally, advisers must have work experience that demonstrates their aptitude for investment management.

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## Professional Certifications

Partners and employees have earned certifications and credentials that are required to be explained in further detail.

**CFA - Chartered Financial Analyst:** The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute.

Requirements for the charter:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successfully complete The CFA Program which is organized into three levels, each culminating in a six-hour exam. Completing the Program takes between two and five years.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless candidates are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, annual ethics questionnaire and any additional documentation requested by the CFA Institute.

**CFP® - Certified Financial Planner:** Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Hold a Bachelor's degree from an accredited college or university.
- Complete the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successfully complete the 10-hour CFP® Certification Exam.
- Have three years of qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and Background Check.
- Every two years, CFP® professionals must complete 30 hours of CE accepted by the CFP Board, including two hours of CFP Board-approved Ethics CE that focuses on the CFP Board's Standards of Professional Conduct.



**CPA – Certified Public Accountant:** The Certified Public Accountant credential is a license granted by the state boards of accountancy in fifty-five state and territorial jurisdictions in the United States. Each jurisdiction has its own eligibility requirements for education, examination and experience.

Each jurisdiction requires successful completion of the Uniform Certified Public Accountant Examination, a two-day, fourteen-hour exam covering the areas of Auditing and Attestation, Business Environment and Concepts, Financial Accounting and Reporting, and Regulation. This is a standardized national examination administered by the National Association of State Boards of Accountancy.

In order to sit for the Uniform CPA Examination in the State of Massachusetts, a candidate must:

- Be 18 years of age or older, AND,
- Have completed 120 of the total required 150 semester hours of education from a nationally or regionally accredited college or university. The 150 semester hours of education must include 30 semester hours of accounting credits including coverage in financial accounting, audit, management accounting, and taxation, and 24 semester hours of business credits including coverage in business law, finance, information systems, and ethics. AND,
- Obtain a bachelor's degree.

Further, in order to obtain a CPA license in the State of Massachusetts, candidates must:

- Pass the Uniform CPA Examination.
- Complete the remaining 30 of the total 150 semester hours of education within three years of passing the Uniform CPA Exam.
- Candidates that have met the 150 hour rule need to have completed 1000 hours and at least one full year of employment in the public accounting report function on full disclosure financial statements. Candidates that sat for the exam prior to November 2002 that do not meet the 150 hour education requirement, but have a Bachelor's degree, need to have completed three years of public accountancy experience. Similar candidates with a Master's degree in business administration, finance, accounting or taxation must have completed two years of public accounting experience. Public accounting experience must have included at least 1000 hours in the report function.
- Provide an experience letter, signed by the CPA partner or shareholder of the CPA firm, being an individual who had direct supervision of the applicant, and proof that the signing individual was certified and licensed to practice for the period of time needed to certify the applicant, providing exact dates of employment for the applicant, and number of hours completed in the report function.
- Provide three character references, signed by individuals who have known the applicant at least three years, including employers, clients of employers,

and business associates, but who are not related to the applicant, attesting to the applicant's good moral character.

Continued licensure requires 80 hours of continuing professional education (CPE) in each two-year period preceding renewal, including a minimum of four hours of CPE in the area of professional ethics.

**CTFA – Certified Trust and Fiduciary Advisor:** The Certified Trust and Fiduciary Advisor (CTFA) is a professional designation offered by the American Bankers Association (ABA), which provides training and knowledge in taxes, investments, financial planning, trusts, and estates.

The CTFA certification demonstrates expertise in the trust and financial advising profession. To receive the designation, candidates must have a minimum level of wealth management work experience, complete approved training programs, and pass an examination. Continuing education (CE) is also needed to maintain the CTFA designation.

The ABA defines professional wealth management experience as providing client advice, either directly or indirectly, relating to trusts, estates, individual retirement accounts (IRAs) and other qualified retirement plans, custody, and individual asset management accounts.

Providing specialty services in administration, investment management, tax, legal, finance, and estate planning is also considered professional wealth management experience by the banking trade association, as is fiduciary regulatory oversight with a state or federal regulatory agency and fiduciary compliance or risk management activities. The ABA adds that these services can be delivered in "an integrated or specialty-focused manner."

Applicants must have three years of experience in wealth management and have completed an accredited training program in the last seven years, including one of the following:

- Hold foundation, intermediate and advanced ABA trust certificates. These can be earned online at an ABA trust school, at an ABA-led in-bank trust school, or a combination of both. If applicants complete all three certificates online, the ABA's CTFA exam online prep course is also required.
- Completed Cannon Financial Institute Trust School's Level I, Level II, and Level III courses.
- Completed Campbell University's trust and investment management degree.

***Or have:***

- Five years of wealth management experience accumulated within the past seven years and a bachelor's degree.
- Ten or more years of wealth management experience, at least five of which must have been obtained in the past seven years.

In addition to satisfying these requirements, applicants are required to sign the ABA professional certifications' code of ethics statement.

**CDFA®** - Certified Divorce Financial Analyst: Certified Divorce Financial Analysts are licensed by the Institute for Divorce Financial Analysts. CDFA certification requirements:

- Hold a Bachelor's degree from an accredited college or university with three years of experience, or have five years of relevant experience.
- Successfully complete the **CDFA®** Exam
- Every two years, CDFA® professionals must complete 30 hours of divorce-related CE accepted by the Institute for Divorce Financial Analysts.

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**Weston Howland III, CFA****Educational Background:**

Ohio Wesleyan University, BA in Psychology – 1976  
Chartered Financial Analyst, Charter awarded 1987

- Year of birth: 1954

**Business Experience:**

Howland Capital Management LLC, 1984 – Present  
Chairman, CEO, Managing Member  
Portfolio Manager

In addition to overseeing the management of the firm, Mr. Howland works with numerous clients to manage their portfolios and to develop and implement strategies for intergenerational planning. In addition to providing research and analysis on the equity holdings in the model portfolios, he acts as an individual trustee on many of the trusts he manages.

**Disciplinary Information:** Mr. Howland has no reportable disciplinary history.

**Other Business Activities:** Mr. Howland serves as trustee on a number of trusts not managed by HCM.

**Additional Compensation:** Mr. Howland receives no compensation from other investment related activities. HCM receives compensation for his service as trustee on those trusts for which HCM does not act as investment adviser.

**Supervision:**

Weston Howland III is supervised by the Board of Managers.

The Investment and Portfolio Committees, consisting of HCM's portfolio managers, evaluates investments and develops asset allocation strategies, oversees all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met.

**Members of the Board of Managers** are Weston Howland III, Chairman & CEO; Charles E, Clapp III, President; Carolyn M. Beatty, Manager; Richard Adler, Outside Board Member; T. Alexandra Gibbs, Manager; and Carol Tully, Outside Board Member.

All may be reached at 617-357-9110.

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**Charles E. Clapp III, CFA****Educational Background:**

University of Washington, BA in Business Administration – 1981

American Graduate School of International Management, MBA – 1983

Chartered Financial Analyst, Charter awarded 1988

- Year of birth: 1959

**Business Experience:**

Howland Capital Management LLC, 1991 – present

President, Member

Portfolio Manager

In addition to his managerial responsibilities of the firm, Mr. Clapp works with numerous clients to manage their portfolios and to develop and implement strategies for intergenerational planning. In addition to providing research and analysis on the equity holdings in the model portfolios, he also acts as an individual trustee on many of the trusts that he manages.

**Disciplinary Information:** Mr. Clapp has no reportable disciplinary history.

**Other Business Activities:** Mr. Clapp serves on the board of National Advisors Trust Company, FSB, which is the custodian for the majority of HCM clients. He also serves as trustee on a number of trusts not managed by HCM.

**Additional Compensation:** HCM is compensated for Mr. Clapp's service on the board of National Advisors Trust Company, FSB. HCM also receives compensation for his service as trustee on those trusts for which HCM does not act as investment adviser.

**Supervision:**

Mr. Clapp is supervised by Weston Howland III, Chief Executive Officer.

The Investment Committee, consisting of HCM's portfolio managers, evaluates investments and develops asset allocation strategies, oversees all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met.

All may be reached at 617-357-9110.

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**Tracy Alexandra Gibbs, CFP®, CDFA®****Educational Background:**

Lake Forest College, BA in International Business and Art History - 1989

New York University, Stern School of Business, MBA – 1997

Certified Financial Planner – awarded 2001

Certified Divorce Financial Analyst – awarded 2020

- Year of birth: 1967

**Business Experience:**

Howland Capital Management LLC, 1999 – Present

Vice President, Member

Portfolio Manager

In addition to working with clients to manage their portfolios and to develop and implement strategies for intergenerational planning, Ms. Gibbs works closely on the retirement accounts and supports any financial planning needs the clients may have. She also provides research and analysis on various equity holdings in the model portfolios.

**Disciplinary Information:** Ms. Gibbs has no reportable disciplinary history.

**Other Business Activities:** None

**Additional Compensation:** Ms. Gibbs receives no compensation from other investment related activities.

**Supervision:**

Ms. Gibbs is supervised by Weston Howland III, Chief Executive Officer.

The Investment Committee, consisting of HCM's portfolio managers, evaluates investments and develops asset allocation strategies, oversees all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met.

All may be reached at 617-357-9110.

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**Maureen E. Quigley, CFA****Educational Background:**

Tufts University, BS in Chemistry – 1984

Simmons School of Management, MBA – 1999

Boston College, Carroll School of Management, MS in Finance – 2003

Chartered Financial Analyst, Charter awarded 2006

- Year of birth: 1962

**Business Experience:**

Howland Capital Management LLC, 2004 – Present

Vice President, Member

Portfolio Manager, Chief Compliance Officer

In addition to serving as the firm's Chief Compliance Officer, Ms. Quigley works with clients to manage their portfolios and to develop and implement strategies for intergenerational planning. She also provides research and analysis on the equity holdings in the model portfolios.

**Disciplinary Information:** Ms. Quigley has no reportable disciplinary history.

**Other Business Activities:** None

**Additional Compensation:** Ms. Quigley receives no compensation from other investment related activities.

**Supervision:**

As Portfolio Manager, Ms. Quigley is supervised by Weston Howland III, Chief Executive Officer.

As Chief Compliance Officer, Ms. Quigley is supervised by the Board of Managers.

The Investment Committee, consisting of HCM's portfolio managers, evaluates investments and develops asset allocation strategies, oversees all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met.

**Members of the Board of Managers** are Weston Howland III, Chairman & CEO; Charles E, Clapp III, President; Carolyn M. Beatty, Manager; Richard Adler, Outside Board Member; T. Alexandra Gibbs, Manager; and Carol Tully, Outside Board Member.

All may be reached at 617-357-9110.

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**Andrew W. Dupee, CFA****Educational Background:**

Brown University, BA in English & American Literature - 1996

Babson College, F.W. Olin Graduate School of Business, MBA – 2003

Chartered Financial Analyst, Charter awarded 2006

- Date of birth: 1973

**Business Experience:**

Howland Capital Management LLC, 2007 – Present

Vice President, Member

Portfolio Manager

Mr. Dupee works with numerous clients to manage their portfolios and to develop and implement strategies for intergenerational planning. He provides research and analysis on individual equity holdings in the model portfolios, is responsible for fixed income research and is primarily responsible for all fixed income investing.

**Disciplinary Information:** Mr. Dupee has no reportable disciplinary history.

**Other Business Activities:** None

**Additional Compensation:** Mr. Dupee receives no compensation from other investment related activities.

**Supervision:**

Mr. Dupee is supervised by Weston Howland III, Chief Executive Officer.

The Investment Committee, consisting of HCM's portfolio managers, evaluates investments and develops asset allocation strategies, oversees all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met.

All may be reached at 617-357-9110.



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**Nicholas B. Crocker, CFA****Educational Background:**

Davidson College, BA in Economics – 2004

Babson College, F.W. Olin Graduate School of Business, MBA -2013

Chartered Financial Analyst, Charter awarded 2017

- Date of birth: 1981

**Business Experience:**

Howland Capital Management LLC, 2013-Present

Vice President, Member

Senior Research Analyst, Portfolio Manager

Mr. Crocker works with portfolio managers to manage client portfolios and to develop and implement strategies for intergenerational planning. He provides research and analysis on individual equity holdings in the model portfolios.

**Disciplinary Information:** Mr. Crocker has no reportable disciplinary history.

**Other Business Activities:** None

**Additional Compensation:** Mr. Crocker receives no compensation from other investment related activities.

**Supervision:**

Mr. Crocker is supervised by Weston Howland III, Chief Executive Officer.

The Investment Committee, consisting of HCM's portfolio managers, evaluates investments and develops asset allocation strategies, oversees all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met.

All may be reached at 617-357-9110.

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**Peter H. Dixon, CTFA****Educational Background:**

Brown University, BA in Music & Biology – 1999

Northwestern University's Kellogg School of Management, MBA -2006

- Date of birth: 1976

**Business Experience:**

Howland Capital Management LLC, 2018-Present

Vice President, Member

Chief Investment Officer, Portfolio Manager

Sector Leader, Portfolio Manager, Senior Research Analyst

Mr. Dixon works with portfolio managers to manage client portfolios and to develop and implement strategies for intergenerational planning. He provides research and analysis on individual equity holdings in the model portfolios.

**Disciplinary Information:** Mr. Dixon has no reportable disciplinary history.

**Other Business Activities:** None

**Additional Compensation:** Mr. Dixon receives no compensation from other investment related activities.

**Supervision:**

Mr. Dixon is supervised by Weston Howland III, Chief Executive Officer.

The Investment Committee, consisting of HCM's portfolio managers, evaluates investments and develops asset allocation strategies, oversees all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met.

All may be reached at 617-357-9110.

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**Andrew W. Swanson****Educational Background:**

Massachusetts Institute of Technology, BS in Management Science – 1998

- Date of birth: 1976

**Business Experience:**

Howland Capital Management LLC, 2024-Present

Portfolio Manager

Mr. Swanson works with portfolio managers to manage client portfolios and to develop and implement strategies for intergenerational planning. He provides research and analysis on individual equity holdings in the model portfolios.

**Disciplinary Information:** Mr. Swanson has no reportable disciplinary history.

**Other Business Activities:** None

**Additional Compensation:** Mr. Swanson receives no compensation from other investment related activities.

**Supervision:**

Mr. Swanson is supervised by Weston Howland III, Chief Executive Officer.

The Investment Committee, consisting of HCM's portfolio managers, evaluates investments and develops asset allocation strategies, oversees all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met.

All may be reached at 617-357-9110.