

VIGILANT Capital Management, LLC

Form ADV Part 2B

(Brochure Supplement)

June 30, 2020

Investment Policy Committee Members:

Scott D. Sorensen

Daniel M. Mulkern

Christopher H. Lyford

Jean L. Trim

Samuel H. Witherspoon

Michael J. Ohrnberger

Endri K. Trajani

Hannah L. Strickland

John M. Evans

VIGILANT Capital Management, LLC

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This brochure supplement provides information about the members of VIGILANT Capital Management, LLC's ("VCM") Investment Policy Committee. You should have received a copy of VCM's Form ADV Part 2A (Disclosure Brochure). This document supplements VCM's Disclosure Brochure. Please contact Lawrence A. Blaisdell, VCM's Chief Compliance Officer, at (207) 523-1110 if you did not receive VCM's Disclosure Brochure or if you have any questions about the content of this supplement.

Additional information about Mr. Sorensen, Mr. Mulkern, Mr. Lyford, Ms. Trim, Mr. Witherspoon, Mr. Ohrnberger, Mr. Trajani, Ms. Strickland, and Mr. Evans is available on the SEC's website at www.adviserinfo.sec.gov.

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VIGILANT Capital Management, LLC’s Investment Policy Committee

VIGILANT Capital Management, LLC’s (“VCM”) Investment Policy Committee (“IPC”) consists of nine (9) members. Those members are: Scott Sorensen, Daniel Mulkern, Christopher Lyford, Jean Trim, Samuel Witherspoon, Michael Ohrnberger, Endri Trajani, Hannah Strickland, and John Evans.

The IPC is responsible for establishing and managing VCM’s overall investment strategy and security-selection process. The members of the IPC operate as a team, delivering to each client relationship the collective experience and insights of each team member. The IPC meets regularly to assess the macroeconomic environment, financial-market conditions, and to discuss existing portfolio positions or any recommended changes thereto. It also establishes an overall strategy regarding which securities will be purchased or sold on behalf of clients.

VCM’s Portfolio Managers (“PMs”) are responsible for the day to day management of client accounts. PMs make and direct buying-and-selling decisions for client accounts based on the IPC’s strategy and within the confines of each individual client’s investment objectives. The purchase and sale of securities for any client account are based on the IPC approval process and the list of approved security transactions that is prepared by the IPC. VCM’s PMs are: Scott Sorensen, Daniel Mulkern, Christopher Lyford, Jean Trim, Samuel Witherspoon, Michael Ohrnberger, Endri Trajani, Hannah Strickland, and John Evans.

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Scott D. Sorensen, CFA[®], ChFC[®]

Item 2: Educational Background and Business Experience

Scott D. Sorensen is a Founder and Principal of VCM and serves as the firm’s Chief Investment Officer and Chair of the Investment Policy Committee. He also serves select client relationships as the portfolio manager. Mr. Sorensen was born in 1969. He earned a B.S. in Business Administration and Finance from the Peter T. Paul School of Business & Economics at the University of New Hampshire in 1992.

Prior to founding VCM in 2002, Mr. Sorensen served as a Vice President and portfolio manager at Fleet Investment Advisors. In this position he managed investment portfolios for high net worth families, non-profit organizations and institutional clients. Mr. Sorensen is a past member of the Dean’s Advisory Board of the Peter T. Paul School of Business & Economics at the University of New Hampshire. He currently serves on the Advisory Board of the RIA Institute.

Mr. Sorensen received the Chartered Financial Analyst designation from the CFA[®] Institute in 2001 and is a member of the Boston Chapter of the CFA[®] Institute. The Chartered Financial Analyst (CFA[®]) designation is an international professional certification offered by the CFA[®] Institute to financial analysts who complete a series of three six-hour examinations, possess a bachelor’s degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA[®] charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. Mr. Sorensen received the Chartered Financial Consultant designation from the Huebner School at The American College of Financial Services in 2000. The Chartered Financial Consultant (ChFC[®]) designation from the Huebner School requires the successful completion of eight courses, 36 months of qualified, professional work experience, and compliance with The American College Code of Ethics and Procedures.

Item 3: Disciplinary Information

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Sorensen. Mr. Sorensen has not been the subject of any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Mr. Sorensen.

Item 4: Other Business Activities

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The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Sorensen. Mr. Sorensen is not actively engaged in any investment-related business or occupation other than VCM.

Item 5: Additional Compensation

In addition to salary, Mr. Sorensen is entitled to receive compensation from VCM for maintaining existing, and generating new, clients.

Item 6: Supervision

VCM’s Executive Committee (composed of Scott Sorensen, Daniel Mulkern and Jeffrey Carlisle) reviews the performance of all VCM employees, including the members of the IPC. Mr. Sorensen, as the Chair of the firm’s IPC, reviews and monitors the investment related activities of the IPC and its members. Additionally, Mr. Sorensen is primarily responsible for monitoring the advice that each PM provides to clients. With respect to the investment advice that Mr. Sorensen provides to clients, the Wealth Advisor (“WA”) for a client account is responsible for monitoring the advice provided by Mr. Sorensen to that client. Lawrence Blaisdell, as Chief Compliance Officer, is responsible for maintaining and overseeing VCM’s compliance program.

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Daniel M. Mulkern

Item 2: Educational Background and Business Experience

Daniel M. Mulkern is a Founder and Principal of VCM and serves as a portfolio manager and research analyst. Mr. Mulkern was born in 1969. Mr. Mulkern earned a B.A. in Economics from Boston College in 1992 and an MBA from the Amos Tuck School of Business at Dartmouth College in 1997.

Prior to founding VCM in 2002, Mr. Mulkern served as Vice President in the Mergers & Strategic Advisory Group at Goldman, Sachs & Co in New York. In this position he advised corporations on a broad range of financial and strategic transactions, including public equity and debt offerings, mergers, acquisitions, divestitures and restructurings. He is the past Chair and served for eight years as a board member of the Children’s Museum of New Hampshire.

Item 3: Disciplinary Information

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Mulkern. Mr. Mulkern has not been the subject of any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Mr. Mulkern.

Item 4: Other Business Activities

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Mulkern. Mr. Mulkern is not actively engaged in any investment-related business or occupation other than VCM.

Item 5: Additional Compensation

In addition to salary, Mr. Mulkern is entitled to receive compensation from VCM for maintaining existing, and generating new, clients.

Item 6: Supervision

VCM’s Executive Committee (composed of Scott Sorensen, Daniel Mulkern and Jeffrey Carlisle) reviews the performance of all VCM employees, including the members of the IPC. Mr. Sorensen, as the Chair of the firm’s IPC, reviews and monitors the investment related activities of the IPC

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and its members. Additionally, Mr. Sorensen is primarily responsible for monitoring the advice that each PM provides to clients. Lawrence Blaisdell, as Chief Compliance Officer, is responsible for maintaining and overseeing VCM's compliance program.

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Christopher H. Lyford, CFA®

Item 2: Educational Background and Business Experience

Christopher H. Lyford serves as a Managing Director, portfolio manager and research analyst for VCM. Mr. Lyford was born in 1968. Mr. Lyford earned a B.A. in Economics from Swarthmore College in 1991 and an MBA from the Fuqua School of Business, Duke University in 2000.

Mr. Lyford joined VCM in April 2010. Prior to joining VCM, Mr. Lyford spent 7 years with Acadia Trust, N.A., most recently serving as Managing Director and Chief Investment Officer. In this role, Mr. Lyford provided leadership to the company regarding investment management, client relationships, and business development. Concurrently, as Chief Investment Officer, he led the company's investment and research process, investment-committee meetings, and portfolio-management process. He also managed portfolios for high-net-worth individuals, trust accounts, and non-profit endowment funds.

Mr. Lyford received the Chartered Financial Analyst designation from the CFA® Institute in 1999 and is a member of the Maine Chapter of the CFA® Institute. The Chartered Financial Analyst (CFA®) designation is an international professional certification offered by the CFA® Institute to financial analysts who complete a series of three six-hour examinations, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA® charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Item 3: Disciplinary Information

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Lyford. Mr. Lyford has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Lyford.

Item 4: Other Business Activities

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Lyford. Mr. Lyford is not actively engaged in any investment-related business or occupation other than VCM.

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Item 5: Additional Compensation

In addition to salary, Mr. Lyford is entitled to receive compensation from VCM for maintaining existing, and generating new, clients.

Item 6: Supervision

VCM's Executive Committee (composed of Scott Sorensen, Daniel Mulkern and Jeffrey Carlisle) reviews the performance of all VCM employees, including the members of the IPC. Mr. Sorensen, as the Chair of the firm's IPC, reviews and monitors the investment related activities of the IPC and its members. Additionally, Mr. Sorensen is primarily responsible for monitoring the advice that each PM provides to clients. Lawrence Blaisdell, as Chief Compliance Officer, is responsible for maintaining and overseeing VCM's compliance program.

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Jean L. Trim

Item 2: Educational Background and Business Experience

Jean L. Trim serves as a Managing Director and portfolio manager for VCM. Ms. Trim was born in 1967. Ms. Trim earned her B.S. in Finance with a minor in Political Science from Merrimack College in 1989 and earned her MBA from the McCallum Graduate School of Business at Bentley University in 1994.

Ms. Trim joined VCM in September 2011. Prior to joining VCM, she spent 18 years at U.S. Trust, Bank of America Private Wealth Management in Boston, Massachusetts. For 11 of those years, Ms. Trim served clients as a Senior Vice President and Senior Portfolio Manager, working exclusively with high-net-worth individuals and families.

Ms. Trim sits on the Board of Directors of the Newburyport Bank and the Newburyport Art Association. In addition, Ms. Trim serves on the Finance Committee for both Anna Jacques Hospital and the Newburyport Art Association and is a member of the Town of West Newbury Investment Policy Committee.

Item 3: Disciplinary Information

The disclosures required under this Item of Form ADV Part 2B are not applicable to Ms. Trim. Ms. Trim has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Trim.

Item 4: Other Business Activities

The disclosures required under this Item of Form ADV Part 2B are not applicable to Ms. Trim. Ms. Trim is not actively engaged in any investment-related business or occupation other than VCM.

Item 5: Additional Compensation

In addition to salary, Ms. Trim is entitled to receive compensation from VCM for maintaining existing, and generating new, clients.

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Item 6: Supervision

VCM's Executive Committee (composed of Scott Sorensen, Daniel Mulkern and Jeffrey Carlisle) reviews the performance of all VCM employees, including the members of the IPC. Mr. Sorensen, as the Chair of the firm's IPC, reviews and monitors the investment related activities of the IPC and its members. Additionally, Mr. Sorensen is primarily responsible for monitoring the advice that each PM provides to clients. Lawrence Blaisdell, as Chief Compliance Officer, is responsible for maintaining and overseeing VCM's compliance program.

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Samuel H. Witherspoon, CFA®

Item 2: Educational Background and Business Experience

Samuel H. Witherspoon serves as a portfolio manager and research analyst for VCM. Mr. Witherspoon was born in 1986. He earned a B.A. in Economics from Colby College in 2009.

Mr. Witherspoon joined VCM in June 2015. Prior to joining VCM, Mr. Witherspoon was an Investment Director at RS Investments in Villanova, PA.

Mr. Witherspoon received the Chartered Financial Analyst designation from the CFA® Institute in 2014 and is a member of the Boston Chapter of the CFA® Institute. The Chartered Financial Analyst (CFA®) designation is an international professional certification offered by the CFA® Institute to financial analysts who complete a series of three six-hour examinations, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA® charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Item 3: Disciplinary Information

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Witherspoon. Mr. Witherspoon has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Witherspoon.

Item 4: Other Business Activities

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Witherspoon. Mr. Witherspoon is not actively engaged in any investment-related business or occupation other than VCM.

Item 5: Additional Compensation

In addition to salary, Mr. Witherspoon is entitled to receive compensation from VCM for maintaining existing, and generating new, clients.

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Item 6: Supervision

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Michael J. Ohrnberger, CFA®

Item 2: Educational Background and Business Experience

Michael J. Ohrnberger serves as a portfolio manager and research analyst for VCM. Mr. Ohrnberger was born in 1985. He earned a B.A. in Business from Franklin & Marshall College in 2008.

Mr. Ohrnberger joined VCM in July 2017. Prior to joining VCM, Mr. Ohrnberger was a Vice President in the Asset Management Group of PNC and an equity research analyst with Bloomberg Intelligence.

Mr. Ohrnberger received the Chartered Financial Analyst designation from the CFA® Institute in 2014 and is a member of the Boston Chapter of the CFA® Institute. The Chartered Financial Analyst (CFA®) designation is an international professional certification offered by the CFA® Institute to financial analysts who complete a series of three six-hour examinations, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA® charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Item 3: Disciplinary Information

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Ohrnberger. Mr. Ohrnberger has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Ohrnberger.

Item 4: Other Business Activities

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Ohrnberger. Mr. Ohrnberger is not actively engaged in any investment-related business or occupation other than VCM.

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Item 5: Additional Compensation

In addition to salary, Mr. Ohrnberger is entitled to receive compensation from VCM for maintaining existing, and generating new, clients.

Item 6: Supervision

VCM's Executive Committee (composed of Scott Sorensen, Daniel Mulkern and Jeffrey Carlisle) reviews the performance of all VCM employees, including the members of the IPC. Mr. Sorensen, as the Chair of the firm's IPC, reviews and monitors the investment related activities of the IPC and its members. Additionally, Mr. Sorensen is primarily responsible for monitoring the advice that each PM provides to clients. Lawrence Blaisdell, as Chief Compliance Officer, is responsible for maintaining and overseeing VCM's compliance program.

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Endri K. Trajani

Item 2: Educational Background and Business Experience

Endri J. Trajani serves as Director of Fixed Income and is a fixed income portfolio manager for VCM. Mr. Trajani was born in 1980. He earned a B.S. in Economics, Mathematics, and Physics from Bates College in 2003.

Mr. Trajani joined VCM in January 2018. Prior to joining VCM, Mr. Trajani was a Senior Trader at Prosir Capital where he managed U.S. and European corporate and sovereign credits. Previously, he was a Vice President at Goldman Sachs where he was responsible for the strategy and management of a portfolio of fixed income assets.

Mr. Trajani is a member of the CFA Society Boston and the CFA® Institute.

Item 3: Disciplinary Information

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Trajani. Mr. Trajani has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Trajani.

Item 4: Other Business Activities

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Trajani. Mr. Trajani is not actively engaged in any investment-related business or occupation other than VCM.

Item 5: Additional Compensation

In addition to salary, Mr. Trajani is entitled to receive compensation from VCM for maintaining existing, and generating new, clients.

Item 6: Supervision

VCM's Executive Committee (composed of Scott Sorensen, Daniel Mulkern and Jeffrey Carlisle) reviews the performance of all VCM employees, including the members of the IPC. Mr. Sorensen, as the Chair of the firm's IPC, reviews and monitors the investment related activities

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Hannah L. Strickland, CFA®

Item 2: Educational Background and Business Experience

Hannah L. Strickland serves as a portfolio manager and research analyst for VCM. Ms. Strickland was born in 1990. She earned a Bachelor of Business Administration with a concentration in Finance from The George Washington University in 2013.

Ms. Strickland joined VCM in April 2018. Prior to joining VCM, Ms. Strickland was a Portfolio Manager at Penobscot Financial Advisors in Portland, Maine where she handled portfolio management, equity research, and trading.

Ms. Strickland holds the Chartered Financial Analyst designation and is a member of the CFA® Society of Maine and the CFA® Institute. The Chartered Financial Analyst (CFA®) designation is an international professional certification offered by the CFA® Institute to financial analysts who complete a series of three six-hour examinations, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA® charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Item 3: Disciplinary Information

The disclosures required under this Item of Form ADV Part 2B are not applicable to Ms. Strickland. Ms. Strickland has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Strickland.

Item 4: Other Business Activities

The disclosures required under this Item of Form ADV Part 2B are not applicable to Ms. Strickland. Ms. Strickland is not actively engaged in any investment-related business or occupation other than VCM.

Item 5: Additional Compensation

In addition to salary, Ms. Strickland is entitled to receive compensation from VCM for maintaining existing, and generating new, clients.

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Item 6: Supervision

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John M. Evans

Item 2: Educational Background and Business Experience

John M. Evans serves as a research analyst for VCM. Mr. Evans was born in 1997. He earned a B.S. in Business Administration with a concentration in Finance from the University of New Hampshire in 2019.

Mr. Evans joined VCM in June 2019. Prior to joining VCM, Mr. Evans was an Investment Intern with VCM, and a Research Intern with Prime, Buchholz & Associates, Inc. Mr. Evans also served as a Portfolio Manager with the Atkins Investment Group, an entirely student-managed equity and fixed income portfolio.

Mr. Evans is a Level II candidate in the Chartered Financial Analyst program.

Item 3: Disciplinary Information

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Evans. Mr. Evans has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Evans.

Item 4: Other Business Activities

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Evans. Mr. Evans is not actively engaged in any investment-related business or occupation other than VCM.

Item 5: Additional Compensation

In addition to salary, Mr. Evans is entitled to receive compensation from VCM for maintaining existing, and generating new, clients.

Item 6: Supervision

VCM's Executive Committee (composed of Scott Sorensen, Daniel Mulkern and Jeffrey Carlisle) reviews the performance of all VCM employees, including the members of the IPC. Mr. Sorensen, as the Chair of the firm's IPC, reviews and monitors the investment related activities of the IPC

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