

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of William Borthwick Ramsdell dba Ramsdell Capital Management. If you have any questions about the contents of this brochure, please contact us at 415.568.2200 or email info@ramsdellcapital.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 William Borthwick Ramsdell also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note: Registration as a "Registered Investment Adviser" does not imply a certain level of skill or training.

Prepared March 22th, 2019

Item 2 Material Changes

There have been material changes since the last update of the ADV Part II, also known as the brochure filed 03/12/2018.

The material changes relate to updated language, and the addition of Charles Schwab & Co. as an alternate custodian.

The current version of the ADV Part II is a change from a prior format. In some cases, there is information requested in the current version presented, which was not covered under the prior format. Additionally, the ADV Part II is now written in a text format. The prior version maintained a reliance on checked boxes that applied to the advisory business, and in certain cases a description was requested, relating to certain items.

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Item 2: Material Changes

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- B. Types of advisory services offered.
- C. Description of tailoring advisory services to needs of individual clients.
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- A. Code of Ethics summarized.
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Item 4 Advisory Business

Ramsdell Capital Management initiated operations on 11/30/1999 as a Registered Investment Adviser. William B. Ramsdell is the sole owner of Ramsdell Capital Management, a Sole Proprietorship.

The types of advisory services offered are primarily asset allocation, based on the objectives, constraints and risk tolerance of the account holder.

Asset classes include individual equities, bonds, exchange traded funds (ETFs) and mutual funds. Any asset class or strategy may be utilized, to the extent that the strategies are within the compliance standards and objectives/constraints for the account.

Advisory services are individually developed to meet the needs and objectives for each client. This process includes allocation worksheets in conjunction with investment policy statements (IPS) and is ongoing. Revisions to worksheets occur as allocations classes and targets evolve. The Investment Policy Statement is updated no less than annually.

Clients may restrict in certain securities or types of securities, by written request to Ramsdell Capital Management.

Client Assets Managed by Ramsdell Capital Management as of 12/31/2018:

Discretionary basis:	\$ 35,567,604
Non-discretionary:	<u>\$ 816,000</u>
Total:	\$ 36,383,604

Item 5 Fees and Compensation

Compensation for advisory services based on assets under management.

A. Assets under Management per business unit or immediate family

\$0 - \$100,000 = 1.25% annually

\$100,001 - \$250,000 = 1% annually

\$250,001 - \$750,000 = .85% annually

\$750,001 - \$2,000,000 = .75% annually

\$2,000,001 - \$4,000,000 = .65% annually

above \$4,000,000 is negotiable

- Fees are charged in quarterly installments, in arrears.

- Fee is flat percentage, based on entire holdings per business unit or per immediate family.

- Entire account(s) are charged one flat fee, based on value of all accounts held per immediate business unit or per immediate family. There will be no tiered structure on the fee schedule.

- Fee on combined assets/business unit or per immediate family above \$4,000,000 is negotiable. Fees below \$4,000,000 are non-negotiable.

Services provided in exchange for fee:

A. Asset allocation of accounts managed, based on the objectives of account holder(s). Allocation to include individual equities, bonds, mutual funds, or any financial product that meets with compliance standards for the account.

B. Fees are electronically debited directly from client accounts on a quarterly basis, in arrears. Hourly fees are invoiced directly to client for services provided (planning or project work, at a rate of \$150.00 per hour). Advisory clients who have assets managed by Ramsdell Capital Management are exempt from hourly fee.

C. There are additional fees associated with the management of account assets. Mutual funds and ETFs (exchange traded funds) have an expense ratio that impacts the return on account assets. There are no annual custodial fees associated with Charles Schwab & Co. and /or TD Ameritrade Institutional, nor Ramsdell Capital Management. Charles Schwab & Co. and/or TD Ameritrade do charge a brokerage commission to trade individual securities, along with certain ETFs and mutual funds that fall outside of the "No Transaction Fee" list. The "No Transaction Fee" list for ETFs and mutual funds are available on request. Currency and fixed income trading generally do not have an explicit commission. The broker -dealer is compensated by the spread between the buy and sell price. Account holders will incur transaction costs with the ongoing management of account assets. Please see item 12 B. for a more information on brokerage.

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

There are no performance fees assessed to accounts managed by Ramsdell Capital Management.

Item 7 Types of *Clients*

Clients to whom Ramsdell Capital Management provides services include individuals, trusts, corporate entities and pension plans.

A. Ramsdell Capital Management utilizes fundamental and technical analysis. Fundamental analysis reviews key financial data and financial statement analysis in review of firm whose securities are candidates for addition or removal from portfolios. A top down approach is employed, with the overall economy considered, which leads to select sector analysis deemed favorable from general outlook for economy (domestic and foreign) as a whole. Companies within the sectors deemed to be logical growth candidates are subsequently reviewed in order to finalize individual security selection. The final step relies on financial statement analysis and analyst research reports. Technical analysis - the review and interpretation of price charts and other trends - are utilized as a secondary screen, secondary in consideration to fundamental analysis.

B. The primary investment strategy is buy and hold for a core portfolio, with more frequent trading as conditions warrant at the margins. Trading more frequently in volatile markets to take advantage of weak markets, or sell into what Ramsdell Capital Management may perceive as overvalued securities or markets. There are costs associated with increased trading, including taxes due in brokerage accounts and trusts, and trade commissions paid to the custodian.

C. The primary risk associated with this strategy is market risk. This is the risk that markets will drop in price. The risk is managed to the degree by factors considered for each account, the main inputs being liquidity, risk tolerance and objectives/constraints for the account. Options may be utilized to manage downside risk in certain circumstances (in accounts that have requested option capabilities, with a strategy is agreed upon by the account holder and the investment adviser.

D. Approximately 60 to 75% of portfolio composition consists of ETFs (exchange traded funds). Exchange traded funds are designed to follow the performance of a stated index. They offer diversification at a low cost, and offer intra-day liquidity, and are utilized in active portfolio management. The risk involved is the market risk inherent in the indexes they track. Specialty ETFs carry the risks in the sector that they follow. International ETFs are exposed to currency risk, as is all foreign investment. Commodity ETFs have additional risks that vary by commodity. A prospectus should be reviewed before investing in any exchange traded fund. Ramsdell Capital reviews all prospectuses for the ETFs employed, and will attempt to communicate any material risks to the investor. ETNs (exchange traded notes) have additional risks that need to be carefully considered before investing. Primarily, the notes are backed by the issuing entity. This could be a bank, a company organized to distribute ETFs, or some other entity. The creditworthiness of the institution backing the note must be investigated. If the institution fails, the value of the note can lose significant, if not all value. It is a rare circumstance that Ramsdell Capital utilizes exchange traded notes in portfolios.

Item 9 Disciplinary Information

There has been no disciplinary action or complaints on any level in reference to William Borthwick Ramsdell dba Ramsdell Capital Management, since initiation on 11/30/1999.

No disciplinary action or complaints for period of June 1986 through November 1999, a period of employment with for William Borthwick Ramsdell with various broker/dealers and custodians. See item19 - Business Background - for listing of employment for the period 1986 through 1999.

Item 10 Other Financial Industry Activities and Affiliations

William Borthwick Ramsdell dba Ramsdell Capital Management utilizes two custodians: Charles Schwab & Co. and/ or TD Ameritrade for Custody and Trading services. William Borthwick Ramsdell dba Ramsdell Capital Management suggests/recommends Charles Schwab and/ or TD Ameritrade for existing and prospective account holders.

Adviser will suggest Charles Schwab & Co. and /or TD Ameritrade as the client's broker- dealer.

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

A. William B. Ramsdell, adheres to the principals in CFA Code of Ethics and Standards of professional Conduct. Details can be found at www.cfainstitute.org/ethics

The CA Code of Ethics will be provided on request.

B. William B. Ramsdell invests in many of the same securities that are recommended to clients. Conflicts of interest that might result are promotion of a stock that is purchased by an investment adviser or related person, and subsequently recommending the same security to clients, and selling on the price movement. This practice is known as front running. It typically involves thinly traded equities that can have price movements based on small volume. William B. Ramsdell and or related parties do not own any securities that would be deemed as susceptible to price movement by an individual.

In trading practice, often a security will be suggested to be bought or sold on a block basis, with a number of accounts participating in one trade, hence all obtaining the best price. If William B. Ramsdell and/or a related person is part of the block trade, this will negate any front running on sales, or purchase prior to recommendation to clients. William B. Ramsdell and related persons are fee paying clients of Ramsdell Capital, and so as a general rule should not be disadvantaged relative to other accounts.

In a case where a security is previously owned, William B. Ramsdell will notify client of ownership in equity or ETF, in order that the client can evaluate any potential conflict of interest.

In the selection of a broker-dealer for client transactions, Ramsdell Capital Management has reviewed the commission structure of various broker-dealers whom cater to registered investment advisers. The compensation (commissions) received through Schwab Institutional and/or TD Ameritrade Institutional are in our opinion competitive. Price, execution speed, availability of a trader in conjunction with services provided in the form of statements, internet access and record keeping for the account holder, along with services made available to Ramsdell Capital Management for general operations are considered. Ramsdell Capital does not maintain custody of your assets that we manage, although we may be deemed to have custody if you give us authority to withdraw assets from your account. Your assets must be maintained in an account at a "qualifier custodian", generally a broker-dealer or a bank. We recommend that our clients use Charles Schwab & Co. and/or TD Ameritrade both, registered broker-dealers and members SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab and/or TD Ameritrade. Schwab and/or TD Ameritrade will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we recommend that you use Schwab and/or TD Ameritrade as custodian/broker, you will decide whether to do so and will open an account with Schwab and/or TD Ameritrade by entering into an account directly with them. We do not open an account for you, although we may assist you in doing so.

Research and other Soft Dollar Benefits: Ramsdell Capital Management receives and utilizes research provided by Charles Schwab & Co. and/or TD Ameritrade Institutional. Research may be third party independent research or proprietary research. Ramsdell Capital Management does not limit the research process to the third party and proprietary research provided. The research is a supplement to the overall investment process. There are no perceived conflicts in obtaining this research as a soft dollar benefit to the knowledge of William B. Ramsdell.

When client brokerage commissions are used to obtain research and other products or services, the investment adviser receives a benefit in that there is no payment or need to replicate research and other products and services that are provided.

There is an incentive for Ramsdell Capital to select a broker dealer based on research and other products or services provided - as opposed to acting in client's interest in receiving most favorable execution.

Ramsdell Capital does not cause account holders to pay markups or markdowns, nor is there any paying up for additional soft dollar benefits to the firm. We do not use mark ups or mark downs to obtain research or any other benefit.

Soft dollar benefits are utilized for all client accounts. There are no soft dollar credits per account, as all accounts are bound by an identical commission schedule with Charles Schwab & Co. and/or TD Ameritrade.

There were no products or services acquired by Ramsdell Capital or any related person with client brokerage commissions (or markups or markdowns) within the last year.

The procedures used to direct client transactions to Charles Schwab & Co. and/or TD Ameritrade Institutional are a review of transaction costs associated with Charles Schwab & Co. and/or TD Ameritrade, and subsequent completion of the account application.

Ramsdell Capital nor any related person receives client referrals from Charles Schwab & Co. and/or TD Ameritrade Institutional.

Ramsdell Capital utilizes block trading on occasions where the aggregate purchase or sale of securities occurs across a number of accounts who have similar objective, or hold a common security that has been targeted to addition/deletion to multiple accounts. By aggregating purchases and sales, all clients involved in a particular block trade will obtain the same price as other account holders within the aggregate purchase or sale.

Item 12 Brokerage Practices - continued

Ramsdell Capital Management may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, - or TD Ameritrade Institutional, a registered broker-dealer, member SIPC - to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Charles Schwab & Co. and/ or TD Ameritrade is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Ramsdell Capital Management is independently owned and operated and not affiliated with Charles Schwab & Co. and/ or TD Ameritrade. Schwab and/ or TD Ameritrade provide Ramsdell Capital with access to its institutional trading and custody services, which are typically not available to Charles Schwab & Co. and/ or TD Ameritrade retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. TD Ameritrade does not currently have a threshold for advisor services. Schwab and TD Ameritrade's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Ramsdell Capital Management client accounts maintained in its custody, Charles Schwab & Co. and/ or TD Ameritrade generally do not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co. and/ or TD Ameritrade - or that settle into Charles Schwab & Co. and/ or TD Ameritrade accounts.

Charles Schwab & Co. and/ or TD Ameritrade also make available to Ramsdell Capital Management other products and services that benefit Ramsdell Capital Management but may not benefit its clients' accounts. These benefits may include national, regional or Ramsdell Capital Management specific educational events organized and/or sponsored by Schwab Advisor Services and/or TD Ameritrade. Other potential benefits may include occasional business entertainment of personnel of Ramsdell Capital Management by Schwab Advisor Services or TD Ameritrade personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Ramsdell Capital Management in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Ramsdell Capital Management's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Ramsdell Capital Management's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to Ramsdell Capital Management other services intended to help Ramsdell Capital Management manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Ramsdell Capital Management by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Ramsdell Capital Management. While, as a fiduciary, Ramsdell Capital Management endeavors to act in its clients' best interests, Ramsdell Capital Management's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Ramsdell Capital Management of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Item 13 Review of Accounts

Ramsdell Capital Management manages investment advisory accounts. Review procedures include:

* Detailed review of allocation, weights and returns for each account at the end of each reporting period, no less than quarterly.

* Annual review of account objectives, constraints, and liquidity needs. Annual review and update of Investment Policy Statement. Reviewer is William B. Ramsdell, ChFC, Principal, Ramsdell Capital.

Assigned accounts: 70. Reviewer is William B. Ramsdell.

Factors that may trigger more frequent reviews, not limited to, include

Change in investment outlook, sector or company specific, personal circumstance.

A decision by Investment Adviser to review allocation or individual positions.

A request by the account holder to review the account by any parameter that is conveyed to the investment adviser.

* Monthly reporting provided by custodian, Charles Schwab & Co. and/ or TD Ameritrade Institutional. Account holdings, begin and end balances and transactions.

* Quarterly reporting: Newsletter prepared by William Ramsdell, detailing view on economy, interest rates and various factors that may have a bearing on equity and fixed income securities. Performance reporting for period and since account inception, with comparison to benchmarks (DJIA, S&P and Nasdaq). Tax planning gain/loss reports are generated in the fourth quarter, with realized gain/loss reports for tax reporting sent in January. Quarterly reports are prepared and distributed by William B. Ramsdell

All quarterly reporting, newsletters and interim allocation updates and recommendations are in written format.

Item 14 *Client Referrals and Other Compensation*

We receive an economic benefit from Charles Schwab & Co. and/ or TD Ameritrade in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Charles Schwab & Co. and/ or TD Ameritrade. In addition - Schwab and/ or TD Ameritrade - have also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Charles Schwab & Co. and/ or TD Ameritrade reaches a certain amount. These products and services, how they benefit us, and the related conflicts of interest are described in item 12 – Brokerage Practices.

Item 15 *Custody*

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Charles Schwab & Co. and/ or TD Ameritrade to deduct our advisory fees from your account, or if you grant us authority to move money to another person's account. Charles Schwab & Co. and/ or TD Ameritrade maintain actual custody of your assets. You will receive account statements directly from Schwab and/or TD Ameritrade at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab and/or TD Ameritrade. You should carefully review those statements promptly when you receive them. We urge you to compare Schwab and/ or TD Ameritrade statements with the periodic account statements/ portfolio reports you receive from us.

Account holders will receive monthly quarterly statements from Charles Schwab & Co. and/ or TD Ameritrade, both qualified custodians. The account holder should carefully review the monthly statements mailed to them directly from the respective custodian.

Account holders will receive quarterly statements from the investment advisory firm, Ramsdell Capital Management. Ramsdell Capital urges account holders to compare the statements from the qualified custodian with the statements received from Ramsdell Capital.

Item 16 Investment Discretion

Ramsdell Capital Management accepts discretionary authority to manage securities accounts on behalf of clients. This discretion is granted by a Limited Power of Attorney that is executed by the client as part of the application to open an account with the custodian (Charles Schwab & Co. and/or TD Ameritrade).

Clients may limit this discretion at any time with written request.

While discretion is utilized when practical, in general all trades are submitted for review by the client before they occur, unless a request has been made to not be contacted with trade details. Once a trade occurs on any basis, an email confirmation is immediately sent out by the adviser to the client. Paper or email confirmations from the custodian follow by us mail or an email confirmation on the next business day.

Item 17 Voting *Client* Securities

Ramsdell Capital Management does not have and does not accept authority to vote client securities. With respect to voting client securities, there are conflicts that may arise with diverse account holder interests. It is recommended that account holders vote the proxy(ies) in which the outcome of a voting choice is deemed of importance.

Ramsdell Capital Management is currently exempt from SEC Rule 206(4)-6: Proxy voting by Investment Advisers.

Item 18 Financial Information

There is no financial condition that is reasonably likely to impair William B. Ramsdell dba Ramsdell Capital Management to meet contractual commitments to clients.

Item 19 Requirements for State-Registered Advisers

Formal Education and Business Background for William B. Ramsdell:

University of Vermont: 1978-1979

University of Montana, Bachelor of Science: 1980 - 1983

American College, 1991 - 2001: Chartered Financial Consultant (ChFC)

Business background:

1986-1991: Registered Representative with Equico Securities

1991-1994 - Registered Representative with Transamerica Financial Resources

1994-1999 - Registered Representative/ Investment Adviser Representative with Linsco/Private Ledger - LPL Financial

1999 to Present: Registered Investment Adviser with Ramsdell Capital Management

Other Business Interests:

William B. Ramsdell is actively engaged in William B. Ramsdell dba Ramsdell Brokerage Group. Ramsdell Brokerage Group is an insurance brokerage, permitting ability to meet limited client insurance needs. Life, disability and fixed income / equity indexed annuities are brokered products. Annuity selection and purchase are also a brokerage service offered. Time allotted to Ramsdell Brokerage Group varies, dependent upon client needs. In general, less than 1% of time is utilized for the services of Ramsdell Brokerage Group.