

Part 2A & Part 2B of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Schenley Capital, Inc. If you have any questions about the contents of this brochure, please contact us at 412-749-9256 or ehgenter@schenleycapital.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. Reference made to Schenley Capital, Inc. as a registered investment adviser should not be interpreted to imply any particular level of skill or training.

Additional information about Schenley Capital, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 133415.

Item 2 MATERIAL CHANGES

There have been no material amendments made to this Form ADV, Part 2A Disclosure Brochure since our last annual updating amendment filing.

As required, should we make material changes to this Disclosure Brochure we will, within 120 days of the end of our fiscal year, provide our clients with either: (i) a copy of the amended Form ADV, Part 2A Disclosure Brochure accompanied by a summary of material changes; or (ii) a summary of the material changes and an offer to provide a copy of the complete, current Form ADV, Part 2A Disclosure Brochure upon your request. As applicable, we urge you to carefully review any notice of material amendments to this Disclosure Brochure in the future as it will contain important information that may pertain to, among other things, changes to our advisory services, fee structures, business practices, conflicts of interest, or disciplinary history.

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Item 4 ADVISORY BUSINESS

Schenley Capital, Inc. (hereinafter “Schenley,” “the firm,” “us,” “we,” or “our”) is a state-registered investment adviser with its principal place of business located in Sewickley, Pennsylvania. Incorporated in 1985, Schenley began conducting business as an SEC registered investment adviser in 2005. Elizabeth H. Genter, President and Chief Compliance Officer of Schenley, is also the firm’s principal owner (defined as those individuals and/or entities controlling 25% or more of the firm).

Schenley strives to provide a high degree of personal service and superior investment advice. Schenley’s expertise is in the area of portfolio management and manager placement. Our strength is in creating a strategy to attain the client’s financial goals and assembling a customized team of professionals depending upon the client’s individual needs, including estate attorneys, accountants, insurance specialists and mortgage professionals. Schenley is the epicenter of this process; after matching our clients to professionals, Schenley translates, analyzes and interprets information provided by the various professionals for our clients.

Schenley offers the following advisory services to our clients:

Portfolio Management Services

Schenley constructs and manages client investment portfolios based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. Schenley will manage advisory accounts on a non-discretionary or discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).

We will create a portfolio consisting of one or all of the following types of securities:

- Exchange-listed securities, including exchange-traded funds (ETFs);
- Securities traded over-the-counter;
- Foreign issuers;
- Corporate debt securities;
- Certificates of deposit;
- Municipal securities;
- No-load or load-waived mutual funds; and
- United States governmental securities.

Schenley will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds and ETFs will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure and expense ratio.

Portfolio weighting among securities and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

Schenley will monitor Portfolio Management Services accounts at least quarterly and rebalance as needed. The client should notify Schenley immediately of any material change in the client's personal and/or financial situation which would require review/revision of the client's account. If Schenley believes that a particular investment is performing inadequately, or if Schenley believes that a different investment is more suitable, then Schenley will recommend a different investment. Schenley will contact the client before making any such change.

Money Manager Search and Monitoring

As appropriate, we may perform searches of various independent registered investment advisers on behalf of a client. Based on personal discussions in which goals and objectives based on a client's particular circumstances are established, we will determine which independent adviser's portfolio management approach is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the independent adviser among other factors. Clients should refer to the independent adviser's disclosure document for a full description of the services offered, the adviser's fee schedule and material conflicts of interest. Once the client has engaged the third party adviser(s), the third party adviser, and not Schenley, will directly manage the client's account. Although Schenley does not limit client referrals solely to independent registered investment advisers that pay referral compensation to Schenley, clients should be aware that we have entered into such arrangements with one or more independent registered investment advisers. While such arrangements may create an inherent conflict of interest when deciding between an adviser that pays a referral fee to Schenley and one that does not, Schenley endeavors at all times to place client interests first and to base its recommendations solely on the needs of the client. (Please refer to Item 10 of this Brochure for additional information).

Schenley will monitor the performance of the selected registered investment adviser(s). If Schenley determines that a particular selected registered investment adviser(s) is not providing adequate services to the client, or is not managing the client's portfolio in a manner consistent with the client's investment goals or restrictions, we may assist the client in selecting a new adviser, and if engaged by the client, will monitor that adviser's performance going forward. As Schenley does not accept the discretionary authority to hire and fire third party investment advisers on behalf of any client, any move to a new adviser is solely at the discretion of the client.

We will meet with the client at least annually to review the account, the performance of the underlying adviser(s) and to update the client's financial information, as necessary. However, the client should notify Schenley immediately of any material change in the client's personal and/or financial situation which would require review/revision of the client's account.

Financial Planning Services

We also provide investment advice in the form of Financial Planning. Clients engaging the firm to provide this service will receive a written report containing a detailed financial plan designed to achieve the client's stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- **Personal:** Family records, budgeting, personal liability, estate information and financial

goals.

- **Education:** Education IRAs, financial aid, state savings and 529 plans, grants and general assistance in preparing to meet dependents continuing educational needs through development of an education plan.
- **Tax & Cash Flow:** Income tax and spending analysis and planning for past, current and future years. Schenley will illustrate the impact of various investments on a client's current income tax and future tax liability.
- **Death & Disability:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- **Retirement:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **Investments:** Analysis of investment alternatives and their effect on a client's portfolio.

Schenley gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared.

Should a client choose to implement the recommendations contained in the plan, Schenley suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Upon request, Schenley may recommend third party professionals to assist the client with implementation of plan recommendations. Schenley may also act as liaison between the client and his/her network of professionals to coordinate implementation of plan recommendations. Implementation of financial plan recommendations is entirely at the client's discretion. Schenley has no referral fee arrangements with any third party professional.

Financial Planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.

Consulting

Clients can also receive investment advice on a more limited, as needed, basis. This may include advice on an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. Schenley also provides specific consultation and administrative services regarding investment and financial concerns of the client.

Additionally, Schenley provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

Amount of Managed Assets

As of 12/31/2018, we were actively managing \$29,828,512 of clients' assets on a non-discretionary basis, and \$150,890 on a discretionary basis.

Schenley does not participate in, sponsor or otherwise offer wrap fee programs.

Item 5 FEES AND COMPENSATION

Portfolio Management Services

The annual fee for portfolio management services will be charged as a percentage of assets under management, according to the following schedule:

<u>Assets under management</u>	<u>Annual Fee</u>
\$100,000 - \$20,000,000	1.00%
\$20,000,001 - \$35,000,000	0.80%
\$35,000,001 - \$50,000,000	0.75%
Above \$50,000,000	Negotiable

A minimum of \$100,000 of assets under management is required for this service. This account size and the above fee schedule may be negotiable under certain circumstances. Schenley may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Clients will be invoiced or their account directly debited, as authorized, in arrears at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter.

Direct Debiting of Advisory Fees: Fees will be debited from the account in accordance with the client authorization in the Investment Advisory Agreement. We adhere to the following safeguarding procedures:

1. We possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian;
2. We send the qualified custodian written notice of the amount of the fee to be deducted from the client's account;
3. We send the client a written invoice itemizing the fee, including a formulae used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Money Manager Search & Monitoring

Schenley will bill the client directly for Money Manager Search & Monitoring services, quarterly, in advance, based on a percentage of the client's managed assets being monitored by Schenley, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$1,000,000 -- \$20,000,000	0.60%
\$20,000,001 - \$35,000,000	0.50%
\$35,000,001 - \$50,000,000	0.45%
Above \$50,000,000	Negotiable

A minimum of \$1,000,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. The independent investment adviser(s) recommended to directly manage any portion of the client's account may also require a minimum account size. Schenley's fee for Money Manager Search & Monitoring *does not include*, and is in addition to, the independent investment adviser's fee for that entity's advisory/management services.

The independent investment adviser's management fee schedule and account minimums, if any, are disclosed in the independent investment adviser's disclosure document (Part 2 of Form ADV or other disclosure document in lieu of Part 2).

Schenley will ensure that the aggregate fee charged by both Schenley and the selected registered investment adviser(s) will never exceed 3.00% of the client's assets under management.

Financial Planning

Financial planning fees will be charged as a fixed fee, typically ranging from \$500 to \$5,000. Schenley's financial planning fee will be determined based on the complexity of each client's circumstances and an estimate of the total hours required. All fees are agreed upon prior to entering into a contract with any client.

A retainer may be requested upon completion of Schenley's fact-finding session with the client; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance will be due upon completion of the plan.

The length of time it will take to provide a financial plan will depend on each client's personal situation. Typically, however, the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

Consulting Services

Schenley's consulting fees will be calculated based on a rate of \$350 per hour. The length of time it will take to complete the consulting service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship. All fees are agreed upon prior to entering into a contract with any client.

Fees are due and payable upon completion of the consulting service. A retainer may be requested upon completion of Schenley's fact-finding session with the client; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance will be due upon completion of the consultation. There is no minimum fee for consulting services.

GENERAL INFORMATION

Negotiability of Advisory Fees: Although Schenley has established the aforementioned fee schedules; we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee to be charged. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

Discounts, not generally available to our advisory clients, may be offered to family members and personal acquaintances of the associated persons of our firm.

Termination of the Advisory Relationship: An advisory agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business day

after entering into the agreement.

Fund Fees: All fees paid to Schenley for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange-traded funds (ETFs) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (item 12) of this brochure for additional information.

Money Manager Search & Monitoring clients should note that, in an effort to maintain objectivity when making third party manager referrals, Schenley does not limit its recommendations to managers that pay a referral fee to the firm and currently has no such arrangements with third party managers. As a result, fees paid to Schenley by Money Manager Search & Monitoring clients will generally be in addition to the fees paid to third party managers for their services. This layering of fees will have the effect of lowering a client's overall portfolio return.

Private Fund Recommendations: As appropriate, Schenley may recommend to advisory clients investments in certain private funds, such as, private equity funds or other private, pooled investment vehicles. Investment in these entities will typically involve the payment of fees and expenses separate from and in addition to the advisory fees charged by Schenley to clients including, for example, management fees and/or a performance-based incentive allocation. Detailed information about the fees and expenses related to such investments is included in the offering documents provided to prospective investors.

Because these types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Schenley will only recommend private funds whose managers have been vetted by Schenley's due diligence process. Any recommendation of a private fund will be made only to appropriately qualified and accredited investors.

There is currently no referral compensation arrangement between the manager, general partner or other representative of any private fund recommended to clients and Schenley.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

Schenley does not charge performance-based fees to any client.

Item 7 Types of Clients

Schenley provides advisory services to individuals, including high net worth individuals, pension and profit sharing plans, trusts, estates and charitable organizations, corporations or other business entities and state or municipal government entities.

As previously disclosed in Item 5 of this Brochure, our firm has established certain initial minimum account requirements for establishing and maintaining an account, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

Money Manager Search & Monitoring clients should note that, in addition to Schenley's minimums, the independent investment adviser(s) recommended to the client may also require a minimum account size. The independent investment adviser's management fee schedule and account minimums, if any, are disclosed in the firm's disclosure document.

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

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

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. We pay close attention to free cash flow numbers and price earnings ratios, when researching companies to place in our portfolios

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the

risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

Third-Party Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Money Manager Search & Monitoring clients are urged to review the disclosure documents prepared by any referred manager for information regarding that firm's methods of securities analysis and investment strategies.

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

Investment Strategies

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We may recommend that a client purchase securities with the idea of holding them for a year or longer. Typically we recommend this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we may recommend that a client purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an effort to assist the client to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are

then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have any reportable disciplinary events to disclose.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The President of Schenley Capital, Inc., Elizabeth Genter, is an agent for various insurance companies. As such, she is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Ms. Genter in this separate capacity when considering implementation of advisory recommendations.

In addition, as disclosed at Item 4 of this Brochure, Schenley may recommend the services of various independent registered investment advisers to its Money Manager Search and Monitoring clients. With respect to one or more of the independent registered investment advisers that may be recommended to clients from time to time, Schenley may receive a fee in exchange for client referrals. The fee received by Schenley is typically a percentage of the fee charged by that investment adviser to the referred client. The portion of the advisory fee paid to Schenley does not increase the total advisory fee paid to the selected investment adviser by the client. Schenley does not limit client referrals solely to independent registered investment advisers that pay referral compensation to Schenley. The management of One Village Square will take up less than 5% of Elizabeth Genter's time.

Schenley is aware of the special considerations required under Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, all appropriate disclosure shall be made and all applicable Federal and State laws will be observed.

Additionally, Elizabeth Genter has invested in the construction and management of a mixed use office and professional Building. The building is approximately 8,900 Square Feet which is occupied by a coffee shop in the bottom of the building and three (3) other professional office tenants. It is an owner occupied building, as Schenley Capital, Inc. will occupy space in the building. The office building is majority owned by Elizabeth H. Genter, President of Schenley Capital, Inc. There will not be a conflict of interest between Schenley Capital, Inc. Registered Investment Advisory firm and the ownership of real estate.

Clients should be aware that the receipt of additional compensation by Schenley Capital, Inc. and Ms. Genter creates a conflict of interest that may impair her objectivity when making advisory

recommendations. Schenley Capital, Inc. endeavors at all times to put the interest of clients first as part of our fiduciary duty as a registered investment adviser, and we take the following steps to address these conflicts:

- we disclose to clients the existence of material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm;
- as appropriate, when referring a client to an independent registered investment adviser, Schenley discloses to the client in a separate disclosure document the compensation it expects to receive under preexisting arrangements in exchange for the client's referral;
- Schenley conducts periodic due diligence on the selected investment advisers to establish that the advisers, generally, appear to be suitable to recommend to its clients; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

From time to time, Elizabeth Genter, President of Schenley, may spend a percentage of her personal time serving on the boards of directors for various community organizations and educational institutions; however, she receives no compensations for these services.

Item 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Schenley and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Schenley's Code of Ethics further includes the firm's policy prohibiting the use of material non-

public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to ehgenter@schenleycapital.com

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Schenley and individuals associated with our firm are prohibited from engaging in principal transactions. Schenley and individuals associated with our firm are also prohibited from engaging in agency cross transactions. (A principal transaction occurs when our firm or individuals associated with our firm may buy securities for the firm or for themselves from our advisory clients; or sell securities owned by the firm or the individual(s) to our advisory clients. An agency cross transaction occurs where our firm acts as an investment adviser in relation to a transaction in which any person controlled by or under common control with our firm, acts as broker for both the advisory client and for another person on the other side of the transaction).

Item 12 BROKERAGE PRACTICES

Portfolio Management Services

Schenley does not accept the discretionary authority to determine the broker dealer to be used or the commission rates to be paid on a trade-by-trade basis for any client account. As such, clients must direct the firm regarding which broker dealer to use for trades to be placed in the client's account.

Schenley requests that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (hereinafter, "Schwab"), a FINRA member broker-dealer unaffiliated with Schenley, to maintain custody of clients assets and to effect trades for their accounts. Schenley has evaluated Schwab and believes that it will provide Schenley clients with a blend of custody and execution services, commission costs and professionalism that will assist Schenley in meeting its fiduciary obligations to clients.

Schenley reserves the right to decline acceptance of any client account for which the client directs the use of a broker dealer if Schenley reasonably believes that using the directed broker would hinder the firm's ability to service the account. In directing the use of any particular broker dealer it should be understood that Schenley will not have authority to negotiate commissions on a trade-by-trade basis or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients who direct the use of a different broker dealer.

Clients should note that Schenley participates in the Schwab Institutional Program (SI Program) offered to independent investment advisers by Schwab. As part of the SI Program, Schenley receives

certain benefits that it would not receive if it did not offer investment advice to clients. Schwab provides Schenley with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers 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 Institutional. Beyond that, these services are not contingent upon Schenley committing to Schwab any specific amount of business to Schwab with respect to assets held in custody or trading commissions. Schwab's brokerage services include the execution of securities transactions, custody, research, 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. The following is a more detailed description of Schwab's support services:

Services That Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements);
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back office functions, recordkeeping, and client reporting.

Services That Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology, compliance and business needs;
- Publications and conferences on practice management and business succession;
- Access to employee benefits providers, human capital and marketing consultants.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment for our personnel.

Our Interest in Schwab's Services. In evaluating whether to recommend or require that clients custody their assets at Schwab, Schenley may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers 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.

Block Trading. As a matter of policy and practice, Schenley does not generally block client trades. Block trading permits some advisers to trade aggregate blocks of securities composed of assets from multiple client accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Instead, Schenley will typically implement client transactions separately for each account. As a result of this practice, certain client trades may be

executed before others, at a different price and/or commission rates depending, in part, on the type of security traded. Additionally, Schenley clients may not receive volume discounts available to advisers to block client trades.

Also as a result, personal transactions of Schenley's affiliated persons are never included in any client block trades.

Schenley does not directly trade any Money Manager Search & Monitoring client account. As a result, we do not select the broker dealer through which any trade in securities is transacted nor do we recommend any particular broker dealers to Money Manager Search & Monitoring Service clients. Schenley recommends the services of other independent registered investment advisers, who may or may not recommend broker dealers to clients, and/or have their own policy, practice and procedure on brokerage.

Since Schenley does not directly recommend the services of any particular broker dealer to these clients, Schenley does not consider any broker's execution capabilities or the reasonableness of any broker's commissions. Nor does Schenley consider the value of products, research, or services provided by any broker in connection with client transactions. Money Manager Search & Monitoring Services clients must evaluate the brokerage services of any particular broker used by recommended investment advisers independently of Schenley.

Clients should refer to the disclosure document(s) of recommended independent registered investment adviser(s) for information on the brokerage recommendations, practices and policies for those entities.

Financial Planning - Consulting

Due to the nature of these services, neither our Financial Planning nor our Consulting Services include the execution of transactions on behalf of any client. As such, we do not negotiate commissions with broker dealers or seek to obtain volume discounts, or the best possible price.

Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning and/or consulting recommendations. Schenley may recommend any one of several brokers. Schenley clients must independently evaluate these recommended brokers before opening an account.

The factors considered by Schenley when making such recommendations are the broker's ability to provide professional services, Schenley's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. Schenley's financial planning and consulting clients may use any broker or dealer of their choice.

Item 13 REVIEW OF ACCOUNTS

Portfolio Management Services

REVIEWS: While the underlying securities within Asset Allocation Services accounts are continuously monitored, these accounts are reviewed at least quarterly by Elizabeth Genter, President of Schenley. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

REPORTS: In addition to the monthly statements and confirmations of transactions that Asset Allocation Services clients receive from their broker dealer, Schenley will provide quarterly reports summarizing account performance, balances and holdings. These quarterly reports will also remind the client to notify Schenley if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

REVIEWS: These client accounts should refer to the independent registered investment adviser's disclosure document for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

Schenley will provide reviews as contracted for at the inception of the advisory relationship (typically, at least quarterly). All such reviews will be conducted by Elizabeth Genter, President of Schenley.

REPORTS: These client accounts should refer to the independent registered investment adviser's disclosure document for information regarding the nature and frequency of reports provided by that independent registered investment adviser.

Schenley will provide these client accounts with reports as contracted for at the inception of the advisory relationship.

Financial Planning / Consulting Services

REVIEWS: Financial Planning Services clients' accounts will be reviewed as contracted for at the inception of the advisory relationship. While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by Elizabeth Genter, President of Schenley.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for. Consulting Services clients will receive reports as contracted for at the inception of the advisory relationship.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

As disclosed at Items 5 and 10 of this Brochure, neither our firm nor any affiliated person receives referral fees or other compensation from a non-client for client referrals to third party managers.

We do not compensate any person for referring clients to our firm.

Item 15 CUSTODY

We do not have actual custody of any client's account. However, as disclosed at item 5 of this brochure, we may directly debit our fees from client accounts as authorized. Under applicable regulatory interpretations, as a result of this authority, we are deemed to have constructive custody of client assets. As part of this billing process, the client's custodian is advised of the amount of our fee which the custodian then debits from the client's account. On a monthly basis, the custodian will send a statement to the client that shows all transactions in the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of this calculation, among other things. Clients should contact us directly if he/she believes that there may have been an error in the calculation of their fee or any other information provided in their statement.

Also, as disclosed at item 13 of this brochure, we will send account statements directly to our Investment Supervisory Services clients, on a quarterly basis, in addition to the periodic statements that clients receive directly from their custodians. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 INVESTMENT DISCRETION

As disclosed at Item 4 of this Brochure, Schenley does accept discretionary authority with respect to certain client accounts. As a matter of practice, we will implement recommendations made for a client's account only upon the client's consent and subject to any limitation imposed by client with respect to the transaction.

Item 17 VOTING CLIENT SECURITIES

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 FINANCIAL INFORMATION

Schenley has no adverse financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$500 in advance of services rendered.

Schenley has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. The following individuals are the principal executive officers and management persons of Schenley:

- Elizabeth H. Genter, President/Chief Compliance Officer

Information regarding the formal education and business background for Elizabeth Genter is provided in her respective Brochure Supplement (ADV Part 2B).

B. Schenley is not engaged in any business activity other than giving investment advice.

C. Neither Schenley nor our supervised persons are compensated for advisory services with performance-based fees.

D. We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

E. Neither Schenley nor our management personnel have a relationship or arrangement with any issuer of securities.

Part 2B of Form ADV: *Brochure Supplement*

Elizabeth H. Genter

Schenley Capital, Inc.
One Village Square, Suite 200
417 Walnut Street
Sewickley, PA 15143
412-749-9256

04/01/2019

This brochure supplement provides information about Elizabeth H. Genter that supplements Schenley Capital, Inc. brochure. You should have received a copy of that brochure. Please contact Elizabeth H. Genter, President and Chief Compliance Officer of Schenley Capital, Inc. if you did not receive Schenley Capital, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Elizabeth H. Genter is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational, Background and Business Experience

Name: Elizabeth H. Genter

Born: 1959

Education

Elizabeth Genter received a B.S. from West Virginia Wesleyan College in Education in 1981, a M.S. from the University of Pittsburgh, in 1990 and an Executive Certificate in Financial Planning from Duquesne University. She holds a license as a registered Investment Adviser Representative (Series 65) and is a member of the Financial Planning Association and the Estate Planning Council of Pittsburgh.

Business Experience

Elizabeth Genter has been the President of Schenley Capital, Inc. since the firm's founding in 1985. She is responsible for creating and implementing the strategic vision of the firm. She oversees the investment process, financial planning implementation, due diligence reviews, strategic asset allocation for clients and the manager selection process.

Prior to Schenley Capital, Ms. Genter directed the investment decisions for a family investment company. She invested directly in oil & gas properties, real estate, stock and bond trading. In addition, Ms. Genter directed the due diligence process, negotiated and managed real estate and oil & gas projects. Prior to her work with the investment company, she worked for Merrill Lynch in Pittsburgh and New York providing investment advice to individuals, pensions and privately held businesses. She has three decades of experience in investment management for private and institutional clients.

Elizabeth H. Genter is a licensed to sell Life, Accident & Health insurance in the State of Pennsylvania.

Item 3. Disciplinary Information

Ms. Genter has no reportable disciplinary history.

Item 4. Other Business Activities

A. Investment-Related Activities

Ms. Genter is an agent for various insurance companies. As such, she is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Ms. Genter when considering implementation of advisory recommendations.

Clients should be aware that the receipt of additional compensation by Ms. Genter creates a conflict of interest that may impair her objectivity when making advisory recommendations. Ms. Genter endeavors at all times to put the interest of clients first as part of her fiduciary duty as an investment adviser representative; Schenley Capital, Inc. and Ms. Genter take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for

our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;

- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Additionally, Ms. Genter owns the real estate property of One Village Square, Suite #200, 417 Walnut Street, Sewickley, PA 15143-1004. This is the office from which Schenley Capital operates.

B. Non-Investment-Related Activities

Ms. Genter currently serves as a councilwoman for the Bureau of Edgeworth, PA.

Item 5. Additional Compensation

Ms. Genter is an agent for various insurance companies. As such, she is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Please see Item 4 above for additional information.

Item 6. Supervision

As the President and sole owner of Schenley Investment Strategies, Inc., Elizabeth H. Genter is responsible for all supervision and general business strategy of the firm. Ms. Genter is also solely responsible for the formulation and monitoring of investment advice offered to clients, documentation of investment research or deliberations, implementation of all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Ms. Genter's personal security transactions are collected on a quarterly basis and are available for regulatory review.

Ms. Genter can be reached at 412-749-9256.

Item 7. Requirements for State-Registered Advisers

Ms. Genter has never been the subject of a bankruptcy petition nor has she ever been involved in any of the additional disciplinary events reportable under this Item.

Part 2B of Form ADV: *Brochure Supplement*

Lauren E. Porter

Schenley Capital, Inc.
One Village Square, Suite 200
417 Walnut Street
Sewickley, PA 15143
412-749-9256

04/01/2019

This brochure supplement provides information about Elizabeth H. Genter that supplements Schenley Capital, Inc. brochure. You should have received a copy of that brochure. Please contact Elizabeth H. Genter, President and Chief Compliance Officer of Schenley Capital, Inc. if you did not receive Schenley Capital, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Elizabeth H. Genter is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational, Background and Business Experience

Name: Lauren E. Porter

Born: 1994

Education

Lauren Porter is a graduate of Grove City College class of 2017, where she earned a B.S. in Finance with a minor in Economics. She holds a license as a Registered Investment Adviser Representative (Series 65) and is a member of the Financial Planning Association. Lauren Porter is licensed to sell Life, Accident & Health insurance in the State of Pennsylvania.

Business Experience

Lauren Porter has been with Schenley Capital, Inc. since August of 2017. She is responsible for creating client proposals, providing research, preparing and editing portfolio presentations, interfacing with Charles Schwab, and organizing and planning company events. Lauren also writes articles pertaining to investment topics for publication and social media posts.

Prior to working at Schenley, Lauren interned at Royal Securities and Advisors, an independent, full-service, investment advisory and consulting firm in Grand Rapids, Michigan. While at Royal Securities, Lauren worked directly under the CFO and CCO helping with specific tasks in payroll and compliance, she did data entry for client onboarding, and she contributed to the firm's social media marketing.

Item 3. Disciplinary Information

Ms. Porter has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Ms. Porter is an agent for various insurance companies. As an employee of Schenley Capital, Lauren is able to receive separate, yet customary commission compensation resulting from being an Insurance Agent on behalf of advisory clients. Clients, however, are not under any obligation to engage Ms. Porter when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by Ms. Porter creates a conflict of interest that may impair her objectivity when making advisory recommendations. Ms. Porter endeavors at all times to put the interest of clients first as part of her fiduciary duty as an investment adviser representative; Schenley Capital, Inc. and Ms. Porter take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for

our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;

- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Non-Investment-Related Activities

Ms. Porter also works at The Bair Foundation, a non-profit social services agency, as a Transportation Case Aid.

Item 5. Additional Compensation

Ms. Porter is an agent for various insurance companies. As such, she is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Please see Item 4 above for additional information.

Item 6. Supervision

Ms. Porter is supervised by Elizabeth Genter, President and Chief Compliance Officer of Schenley Capital. Ms. Genter can be reached at 412-749-9256.

Item 7. Requirements for State-Registered Advisers

Ms. Porter has never been the subject of a bankruptcy petition nor has she ever been involved in any of the additional disciplinary events reportable under this Item.