

## Stanley Laman Group, Ltd.

1235 Westlakes Dr. Suite 295

Berwyn, PA 19312

610-993-9100

[www.stanleylaman.com](http://www.stanleylaman.com)

March 27, 2023

This Brochure provides information about the qualifications and business practices of Stanley Laman Group, Ltd. If you have any questions about the contents of this Brochure, please contact us at 610-993-9100. 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.

Stanley Laman Group, Ltd. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information which a client may use to determine whether to hire or retain an Adviser.

Additional information about Stanley Laman Group, Ltd. , is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Table of Contents

Item 2 – Table of Contents.....	ii
Item 3 – Material Changes.....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	1
Item 6 – Performance-Based Fees and Side-By-Side Management .....	3
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Item 9 – Disciplinary Information .....	4
Item 10 – Other Financial Industry Activities and Affiliations .....	4
Item 11 – Code of Ethics .....	5
Item 12 – Brokerage Practices .....	6
Item 13 – Review of Accounts.....	7
Item 14 – Client Referrals and Other Compensation.....	7
Item 15 – Custody .....	7
Item 16 – Investment Discretion .....	7
Item 17 – Voting Client Securities.....	8
Item 18 – Financial Information.....	8
Item 19 – Requirements for State-Registered Advisers.....	8
Brochure Supplement(s)	

### Item 3 – Material Changes

SLG's past practice has been to provide clients and prospective clients with information regarding our qualifications and business practices on at least an annual basis.

Pursuant to new SEC Rules, material changes to this and subsequent Brochures will be disseminated within 120 days of the close of our business' fiscal year.

Additional disclosures about material changes will be communicated as necessary and to the extent these changes require the filing of a new Brochure, one will be provided to you without charge.

Currently, our Brochure may be requested by contacting Stephen Oliveri at 610-993-9100 or stepheno@stanleylaman.com.

Additional information about Stanley Laman Group, Ltd. is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Stanley Laman Group, Ltd. who are registered, or are required to be registered, as investment adviser representatives of Stanley Laman Group, Ltd.

#### **Item 4 – Advisory Business**

The Stanley-Laman Group, Ltd., (SLG) is a fee-based investment advisor that commenced operation in 1991 and is principally owned by William Stanley, James Laman, and David Eaton.

SLG's services include Portfolio Management and Financial Planning.

Portfolios managed by SLG are generally designed to either:

- a) Meet investment objectives such as Growth, Income, Total Return, etc.
- b) Access a particular market sector, industry, or geographic region, in which the investments are made, such as Micro Cap Stocks, etc.

Financial Advisory Services include:

- a) Individual Investment Analysis and Recommendations
- b) Estate Planning
- c) Business Planning
- d) Insurance Analysis and Review

The Financial Advisory Services may result in recommendations to invest in one of several SLG Managed Portfolios.

In some cases, a client may desire to place certain restrictions or stipulations on the investment of an account or accounts and SLG may agree to these stipulations. In such case these stipulations or restriction will be articulated by the Client in the writing in the Investors' Investment Advisory Agreement.

As of December 31, 2022, Stanley Laman Group, Ltd. managed \$776,950,000 in discretionary assets and \$22,850,000 in non-discretionary assets.

#### **Item 5 – Fees and Compensation**

Fee arrangements are established in published uniform schedules. In certain cases, SLG may agree to alter the published fee schedule. Any alterations to the normal published fee schedule will be made part of the Investor's Individual Investment Advisory Agreement.

Under the normal published fee schedule, fees will be imposed as a percentage of assets under management represented in the attached table. Asset values will be based on values reported by the custodian broker as of the close of the last day of the prior billing period.

Alternatively, SLG at its discretion may elect to utilize value reported for some or all the securities within a portfolio as provided by a third-party reporting service such as Bloomberg, Factset or another broker custodian. In circumstance where securities are

hard to value due to limited or no trading, SLG will use its best efforts to obtain a fair valuation.

Clients are billed in advance each calendar quarter and authorize SLG to debit fees from their accounts. SLG may at its discretion agree to fee payments in a method other than direct account debiting.

Accounts initiated during a calendar quarter will be charged a prorated fee. There are no fees charged by Stanley Laman Group, Ltd., to terminate an account. When a Client terminates their investment management relationship with SLG, the Client is provided a pro rata refund for that quarter's pre-paid advisory fee based upon the number of days the Client's portfolio ceased to be managed by SLG in proportion to the number of days in the current billing period. A check representing the pro rata refund is automatically mailed directly to the Client.

#### **ANNUAL FEE**

SLG International Opportunities, L.P.	1.95%
SLG International Opportunities, L.P. ("Side Pocket I")	1.95%
SLG International Opportunities, L.P. ("Side Pocket II")	1.95%
ETF allocation	0.65%
SMA First \$15,000,000	1.00%
SMA Second \$15,000,000	0.85%
SMA Remaining Balance	0.70%

#### **Notes:**

The above fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client.

Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties including but not limited to: fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer charges, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Investors may incur management fees for Mutual funds. Exchange traded funds charge a management fee as disclosed in the fund's prospectus.

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

Stanley Laman Group, Ltd., does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

Stanley Laman Group, Ltd. provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, endowments, foundations, trusts, estates, LLCs and corporations.

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

Stanley Laman Group, Ltd., Manages ten distinct portfolios for Clients. Each of the non-custom portfolios utilizes a different strategy, poses a different risk profile, and acquires different securities, though some overlap of common holdings may exist. Custom or specialty portfolios can be created at a clients' request, or to meet a Client's risk and return objectives. A summary of current portfolio offerings is as follows:

**SLG International Opportunities, L.P.** – The Partnership invests primarily in equity securities of companies located in emerging markets. The Fund will invest in small-, mid- and large capitalization companies and is expected to diversify its assets among companies located in emerging markets around the world. The equity securities in which the Fund invests are traded on local exchanges, not on U.S. exchanges.

**SLG International Opportunities, L.P. (“Side Pocket I”)** – The Side Pocket will invest in equity securities of companies listed on the Bombay Stock Exchange and National Stock Exchange of India.

**SLG International Opportunities, L.P. (“Side Pocket II”)** – The Side Pocket II will mainly invest in equity securities of Chinese companies listed on the Shanghai Stock Exchange, Shenzhen Stock Exchange and Hong Kong Stock Exchange. It may from time to time invest in Chinese companies that are listed outside of China/HK exchanges, as well as non-Chinese companies with significant revenue exposure to China.

**ETF Allocations** – these allocations use a blend of equity and fixed income ETF's to match a client's risk and return objectives. There are five different offerings including: Ultra Conservative, Conservative, Moderate, Aggressive, and Ultra Aggressive.

**High Growth** – Equities with no limitation on Market Cap, Industry, Sector, Country or Region. Advisor may purchase or sell puts and calls to enhance or protect portfolio value as well as to engage in short-sales and other hedging techniques that it determines are in the best interest of maintaining the objective of high growth.

**High Dividend & Value** – Stocks of companies that pay a high dividend which the advisor believes are sustainable and/or growing. These stocks tend to cross market segments. The advisor intends to provide representation in most market sectors.

**Micro** – Stocks of smaller publicly traded companies which the advisor feels exhibit strong growth potential due to one, some, or all of the following factors: unique products, specialized market niches, advance technology, strong management, etc.

**Fixed Income** – Comprised of bonds, notes and debt issued by corporations, both domestic and foreign; governments; governmental agencies and sub-divisions; and preferred stocks.

**Blend** – The strategy aims to generate both income and capital appreciation by investing in companies across sectors and market caps. The strategy focuses on companies that we believe trade below justified multiples.

Portfolio Holdings are selected through a bottom-up screening process using internally developed software designed to identify characteristics deemed attractive by our investment committee. This screening process is combined with top-down research based on our view of the market, industries and sectors. This process is continually updated and refined to reflect new developments within the financial markets and global economy.

**Investing in securities involves risk of loss that clients should be prepared to bear.**

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Stanley Laman Group, Ltd., or the integrity of Stanley Laman Group, Ltd.’s management. Stanley Laman Group, Ltd., has no information applicable to this Item.

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

The Principals of The Stanley-Laman Group, Ltd., are also owners of Stanley Laman Group Securities, LLC, a limited purpose Broker-Dealer registered with the Financial Industry Regulatory Authority (FINRA). Stanley Laman Group Securities, LLC, operates in the same location as Stanley-Laman Group, Ltd. and utilizes common staff and support resources.

The Stanley-Laman Group, Ltd., is the owner of SLG International Opportunities, LLC which is the general partner and manager of SLG International Opportunities, L.P. and the Side Pocket I and Side Pocket II accounts, a partnership fund which invests in international equities on their local exchanges.

James J. Laman, JD, LLM, operates a specialty law firm, Laman Law, LLC.

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

The Stanley-Laman Group, Ltd., has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at The Stanley-Laman Group must acknowledge the terms of the Code of Ethics annually, or as amended.

The Stanley-Laman Group, Ltd., anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which The Stanley-Laman Group has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which The Stanley-Laman Group, its affiliates and/or clients, directly or indirectly, have a position of interest. The Stanley-Laman Group's employees and persons associated with The Stanley-Laman Group are required to follow The Stanley-Laman Group's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of The Stanley-Laman Group and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for The Stanley-Laman Group's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of The Stanley-Laman Group 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of The Stanley-Laman Group's clients. In addition, the Code requires pre-clearance of some transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, to reasonably prevent conflicts of interest between The Stanley-Laman Group and its clients.



The Stanley-Laman Group's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Stephen Olivere.

### **Item 12 - Brokerage Practices**

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Soft dollar benefits consist of research access being granted by prime brokers through the ability to trade through the prime broker. There are no trade minimums and no guarantee that any trading be done through each of the houses. In every case Stanley Laman Group, Ltd., looks to achieve the best pricing for the clients.

Brokers are selected based on price, technology, access to markets, and best execution. Portfolio managers will aggregate securities across two or more accounts when trading in order to receive the best possible price for each particular client. The best execution is reviewed annually to make sure that the client is getting the best execution for the price paid. In certain cases, the client will suggest outside brokerage against the advice of Stanley Laman Group, Ltd.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with The Stanley-Laman Group's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price.

It is The Stanley-Laman Group's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. The Stanley-Laman Group will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

### **Item 13 – Review of Accounts**

All positions are monitored throughout the day by Bradford W. Stanley, CFA , Gary Soura, MBA, CFA, Wei Huang, PHD, CFA, Christopher Coolidge, CFA, Stephen Olivere, CFA Level III Candidate, and Robert McGill, CFA. Market events and/or changes in the financial position of a company, state, sub-division or issuer may trigger an action.

Routine investment meetings are held in which all positions and research is discussed. Meetings are attended by William Stanley, James Laman, David Eaton, Brad Stanley, Gary Soura, Wei Huang, Christopher Coolidge, Stephen Olivere and Robert McGill.

Monthly performance and appraisal reports are prepared and mailed to each client showing return and allocation to different asset classes. Performance or allocation inconsistent with a client’s goals based on these reports can give rise to a change.

Also, each client is assigned to a relationship manager who speaks with clients and reports any changes in objectives, risk tolerance, financial position, health, etc. These changes will prompt a meeting with the client and any recommended portfolio changes will be communicated. Meetings either by phone or in person occur at least annually.

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

Stanley Laman Group, Ltd. may provide compensation for client referrals. This results in no additional cost to the client.

### **Item 15 – Custody**

Stanley Laman Group, Ltd. maintains custody of certain client assets, these include:

- Associates of Stanley Laman Group, Ltd. serve in the role of Trustee or co-trustee OR Executor or co-executor for select client accounts.

For separately managed accounts, Clients receive monthly statements from the custodian that holds and maintains client’s investment assets. Stanley Laman Group, Ltd., urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Stanley Laman Group, Ltd., usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner

consistent with the stated investment objectives for the client account.

When selecting securities and determining amounts, Stanley Laman Group, Ltd. observes the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies, Stanley Laman Group, Ltd.'s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Stanley Laman Group, Ltd., in writing.

Employees or affiliates of the Manager may from time to time offer opinions of certain securities, the overall market, or economic trends in the form of newsletters, postings on social media or investment research sites. However, Client understands that the Manager will not be obligated to buy or sell a security for Client's account on the basis of its opinion as expressed in the newsletter or posting.

#### **Item 17 – Voting Client Securities**

Clients may obtain a copy of Stanley Laman Group, Ltd.'s complete proxy voting policies and procedures upon request. Clients may also obtain information from Stanley Laman Group, Ltd. about how Stanley Laman Group, Ltd. voted any proxies on behalf of their account(s).

#### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Stanley Laman Group, Ltd.'s financial condition. Stanley Laman Group, Ltd. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

#### **Item 19 – Requirements for State-Registered Advisers**

Not Applicable