

Weybosset Research and Management LLC
72 South Main Street
Providence, RI 02903
401-421-7171

December 2019

This brochure provides information about the qualifications and business practices of Weybosset Research and Management LLC. If you have any questions about the contents of this brochure, please contact Fla Lewis III, at (401) 421-7171. 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.

Weybosset Research and Management LLC 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 from which you can make a determination to hire or retain an adviser.

Additional information about Weybosset Research and Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The SEC requires that if there are any significant or material changes within Weybosset Research and Management LLC, either in the makeup of the company or the manner in which business is conducted, these changes must be summarized in this space. Further, the SEC requires that the ADV Part 2A, also known as the brochure, be updated to reflect these changes and distributed to all clients.

There have been no material changes to this brochure since the December 2019 Update.

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Item 4 – Advisory Business

Advisory Firm

Weybosset Research and Management LLC (WRM) is an independently owned, SEC registered, investment advisor. The firm was founded in 2000 and is headquartered in Providence, Rhode Island. The firm is a limited liability company of which Fla Lewis III is the sole member.

Investment Management and Advisory Services

WRM provides investment advisory and investment management services to its clients. WRM consults with each client in order to define the client's financial and investment objectives. When necessary, WRM will consult with a client's outside advisers such as attorneys and accountants in order to assist in defining these objectives. During this process, WRM will assist the client(s) in determining their income or principal needs, investment time horizon, specific investment limitations, tax circumstances and tolerance for risk. After the objectives are determined, WRM works with clients to plan and implement a specific investment program and strategy tailored to that individual client.

WRM manages investment portfolios that may comprise domestic and international stocks, preferred stocks, and convertible securities; government and agency bonds, sovereign debt issues, tax-exempt bonds, corporate bonds, exchange traded funds, master limited partnerships, limited partnerships and money market funds.

In addition, WRM sometimes provides advice to clients not specifically related to investments. This advice may include matters relating to financial advice and tax issues.

As of December 31, 2019, WRM managed discretionary accounts with a market value of \$218,539,160.50

Item 5 – Fees and Compensation

Investment Management Fee Schedule

\$0-\$2,000,000 1%

\$5,000,000 and above negotiable

Variations from this fee schedule are offered relative to the size of a portfolio or its composition. WRM's fees may be negotiable depending on a client's unique situation – such as the size of the aggregate total relationship, family holdings, low cost basis securities, fixed income holdings, certain passively managed investments and pre-existing relationships with clients.

The basic fee schedule for Investment Management Services is as follows: Most fees are calculated based on the value of a portfolio at the close of each calendar quarter and are charged in arrears. It is standard practice to charge the fee directly to the client's account; however, if the client(s) would like to be billed directly for fees incurred, they have that option.

Qualified clients may from time to time request a performance fee arrangement pursuant to Section 205-3 of the Investment Advisors Act. Fixed fees are charged at an annual rate between \$500 and \$10,000 depending on account size. They are payable quarterly in arrears. Fixed fees are available on a negotiated basis.

Clients may terminate investment advisory contracts at any time upon written notice with no penalty. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

When purchasing mutual funds for client accounts, these investments result in clients paying two advisory fees. In addition to the management fee charged by WRM, clients also pay fees assessed by the mutual funds.

WRM's fees do not include certain charges imposed by third parties which may include the following: custodial fees; brokerage commissions; platform fees; mutual fund or money market management fees; administrative expenses; mutual fund transaction fees; IRA and qualified retirement plan fees and other charges required by law. WRM does not receive any portion of these third-party charges.

Neither WRM nor any management person at WRM receives any compensation for the sale of securities or other products.

Custody, Payment of Compensation, and Trusteeship

Client assets will be held in the custody of a bank, trust company, custodian or brokerage firm agreed upon by the client and WRM. The custodian sends a statement to the client monthly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to WRM. Though WRM will assist the client in establishing and maintaining accounts at the custodian, WRM shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian. The client generally authorizes WRM to debit fees directly from the client's account at the custodian, except for those

clients who choose the option to be billed directly. WRM sends a copy of the invoice to the client stating the amount of the fee, the value of the client's assets on which the fee was based, and the method by which the fee was calculated.

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

When requested by a client and agreed to by WRM, a quarterly management fee for its services will be replaced by an "incentive performance" fee as set forth as follows: Clients are entitled to a 6% "preferred return" in any given 12-month period commencing on the date which has been established as the inception date of the account for performance fee purposes. This "preferred return" is the hurdle rate after which being attained, WRM is entitled to charge for its services. WRM does not guarantee any rate of return for any account. WRM will receive 25% of any profits or return, realized or unrealized, over the 6% preferred return rate as an incentive performance fee. The determination as to WRM's share of profits or return, if any, will be conducted after the close of the anniversary year and charged in arrears. In the determination, the client's account value at the close of each 12-month anniversary year will be compared to its value at the close of the prior anniversary year, net of any additions or withdrawals. For the avoidance of doubt, it is understood the "first anniversary performance period" will be longer than 12 months but will be calculated as of June 30, 2019 based on the beginning value of the account. Beyond June 30, 2019, the 12-month performance periods will be calculated as of the close of business on June 30 for each subsequent 12-month anniversary year. A "high-water mark" will be applied in the determination; if the value of the account is not higher than its value at the close of prior anniversary years, again, net of additions or withdrawals, regardless of the performance of the account, WRM will charge no fee. The 6% preferred return rate is non-cumulative, i.e., applies only to the anniversary year in question. A "lock-up period" of one year following the opening of client's account applies. Client agrees not to close or transfer the account for a period of one year after opening the account. After one year, thirty days' notice

must be given WRM if the client wishes to close or transfer the account. By the same token, WRM reserves the right to close any account with 30 days' notice. Client and WRM may mutually agree to close or reduce the size of the account prior to the expiration of one year's time without penalty, otherwise the account will remain intact without any withdrawal rights during the "lock-up period".

Side by side agreements

As noted in Item 5, WRM accepts performance-based fee arrangements, although these arrangements are the exception rather than the rule. Clients should be aware that performance-based fees may be deemed to create a conflict of interest for WRM as there can be an incentive for WRM to favor clients that have greater performance fee arrangements over clients that have lesser or no performance fee arrangements. WRM seeks to mitigate this conflict by distinguishing performance-based fee arrangements from its asset-based fee arrangements through differing investment objectives and risk tolerances. Investment decisions and allocations, therefore, are made with these differences in mind and based on capital available to invest, to ensure clients are treated appropriately and equitably.

Item 7 – Types of Clients

WRM provides investment management services to high net worth individuals, qualified retirement plans, corporate pension and profit-sharing plans, charitable institutions, endowments, trusts, estates, foundations, and corporations.

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

At WRM, portfolio management is the result of investment experience gathered over many years of analyzing market cycles, security markets and understanding of the needs and attitude toward risk of clients. We are long-term fundamental investors. We seek to deliver the best possible returns consistent with the least possible risk over the long haul. Our objective is to construct a portfolio to meet each individual's goals and needs.

The investment process most important to WRM is research – fundamental, quantitative and technical. We use an array of material from global research institutions to supplement our in-house economic and market outlooks. We are in contact with company managements and analysts to gather information.

Most of our activities are in the stock market. We are fundamental investors in that we begin with the following premise: When you buy a common stock, you become part owner (maybe a very small part owner) of a business; and that over the long haul, as the business thrives (or fails to thrive), so shall your investment thrive (or fail to thrive).

Sell Discipline

Sometimes we buy a company that turns out not to be what we had hoped. In such cases, the stock is sold and the proceeds put into other, more promising situations.

Sometimes the economics of a winning business change and a long-term winner must be sold. Frequently expert management will recognize the situation before we do and take appropriate action.

In fixed-income investing we are averse to credit risk. We strive to build a high quality bond portfolio to meet our clients' objectives.

Risks

There can be no assurance that clients will achieve their investment objectives. Investing in securities involves risk of loss the client should be prepared to bear. The following is a description of certain risks associated with WRM's method of analysis and the types of investments WRM may make:

Investment Management Risk

WRM and its personnel will select investments based on analysis and subjective assessment of a wide variety of factors that are considered relevant to the prospects of those investments. Failures of that analysis or those assessments as to particular investments or as to strategic direction and construction of the client's portfolio may cause the client to incur losses or to miss profit opportunities on which it could otherwise have capitalized.

Market Risk

Securities prices in a client's portfolio can fall because of, among other reasons, a decline in the market as a whole, deterioration in the prospects for a particular industry or company or changes in general economic conditions, such as prevailing interest rates and investor sentiment.

Credit Risk

The value of certain fixed income securities may be adversely affected if a security's credit rating is downgraded, or if the issuer fails to pay an obligation on a timely basis or is perceived by other investors to be less creditworthy.

Interest Rate Risk

The value of fixed income securities will, generally, decline when interest rates increase and will increase in value when interest rates decline. During periods of rising interest rates the average life of certain fixed income securities may be extended because of slower than expected principle payments, which locks in a below market interest rate, increases a securities duration and reduces its value (extension risk). On the other hand, during periods of declining interest rates the issuer of a security may exercise its option to prepay principal earlier than scheduled forcing an investor into lower yielding securities (call or prepayment risk).

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 WRM or the integrity of WRM's management.

Neither WRM nor any manager or employee of WRM has been involved in any legal or disciplinary actions.

Item 10 – Other Financial Industry Activities and Affiliations

Neither WRM nor any management person at WRM is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Neither WRM nor any management person at WRM has any relationship or arrangement that is material to our advisory business with any broker-dealer, investment company, other investment advisor, commodity fund, hedge fund, bank, accounting firm, law firm, pension consultant, real estate broker, or sponsor of a limited partnership.

Neither WRM nor any management person at WRM recommends or selects other investment advisors for our clients and receives compensation for such recommendations.

Item 11 – Code of Ethics

Code of Ethics

WRM is a fiduciary and therefore has the responsibility to render professional, continuous, and unbiased investment advice. Fiduciaries owe their clients a duty of honesty, good faith, and fair dealing. As a fiduciary, WRM must act at all times in the client's best interest and must avoid or disclose any conflicts of interest. WRM employees are required to comply with a Code of Ethics. The Code contains provisions necessary to deter misconduct and conflicts of interest and to detect any violation.

The Code's key provisions include:

- Statement of General Principles
- Policy on Personal Securities Transactions and Reporting
- Policy on IPO's and Private Placements
- Code of Conduct
- Insider Trading
- Annual Acknowledgements

Failure to comply with the requirements of the Code of Ethics may result in disciplinary action, including termination of employment. WRM will provide a copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

With respect to the purchase and sale of securities, WRM requires that its employees never knowingly purchase or sell securities, directly or indirectly, for themselves in any way or at any time that could be detrimental to any client. No employee shall receive a more favorable price than a client trading in the same security on the same day.

On a quarterly basis, all securities trading by WRM managers and employees in personal or family accounts are reviewed by the Chief Compliance Officer.

Principal or Agency Cross Transactions

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. 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 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.

WRM does not engage in any principal or agency cross security transactions for client accounts. Further, WRM does not engage in cross trades between client accounts. WRM is not registered as a broker-dealer.

Item 12 – Brokerage Practices

Investment or Brokerage Discretion

For discretionary accounts, WRM retains full authority to select securities to be bought and sold and the amount of securities to be bought and sold. While there are no specific limits on this authority, WRM endeavors to meet the clients' goals by taking into account the investment objectives and risk parameters of that account which has been discussed with and approved by the respective client. If necessary, WRM will accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on an account must be presented to WRM in writing.

Securities transactions for accounts managed by WRM are executed by brokers whom WRM deems to be well established and financially sound. The criteria utilized in the selection of brokers for effecting securities transactions are the experience and skill of the firm's securities traders, the financial responsibility, administrative efficiency and breadth of services rendered and the value, in WRM's opinion, of research services provided with respect to the transaction to be executed and with respect to WRM's overall perspective of the securities market. From time to time clients may pay commissions higher than those obtainable from other brokers in return for research services or custodial services.

Investment research furnished by brokers may be used in servicing all accounts and may not necessarily be used in connection with only those accounts that paid commissions to the broker providing the research.

Soft Dollar Policy

Securities transactions initiated by WRM will generate commissions collected by the brokerage house selected to execute the transaction. A portion of this commission business is directed to brokerage firms that provide research to WRM. This research is used to assist the managers of WRM in making investment decisions. In some cases, an allocation of soft dollars must be made between the research and non-research functions, with the portion allocable to research being paid with commission dollars, and the non-research portion being paid by the Firm.

The use of soft dollars can present a conflict as to the appropriateness of use and the amount of the commissions involved. WRM maintains a strict soft dollar policy and reviews this policy on an annual basis.

Item 13 – Review of Accounts

Review of Accounts

Formal account reviews are held at least annually, and whenever market conditions warrant or at any time at the client's request. The reviews are to assess account performance and allocation of assets.

Clients receive monthly statements from Charles Schwab giving holdings broken down by asset type, e. g. government, municipal and corporate bonds, common stocks, money funds, etc. and cost basis information. Monthly statements also include transactions and other activities for the period.

Item 14 – Client Referrals and Other Compensation

Neither WRM nor any management person at WRM engages the services of or compensates any outside advisers for providing advice or advisory services to WRM clients.

WRM does not engage the services of or compensate any person for client referrals.

Item 15 – Custody

WRM does not offer physical custody of assets. WRM clients receive monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains our client's investment assets. WRM urges clients to carefully review such statements monthly.

Item 16 – Investment Discretion

WRM 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 particular client account. Specific investment limitations and restrictions must be provided to WRM in writing.

Item 17 – Voting Client Securities

Proxy Voting

WRM determines how to vote proxies based on our reasonable judgment of that vote most likely to produce favorable financial results for our clients. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Consistent with our paramount commitment to the financial investment goals of our clients, social considerations will not be considered absent contrary instructions by a client.

WRM provides copies of its proxy voting policy and information about votes made with respect to any securities held in a client's account, on request.

Item 18 – Financial Information

WRM does not require or solicit prepayment of fees from clients therefore there is no attached balance sheet.

WRM 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.

**Fla Lewis III
Weybosset Research and Management
72 South Main Street
Providence, RI 02903
(401) 421-7171
May 2016**

This brochure supplement provides information about Fla Lewis III that supplements the Weybosset Research and Management LLC brochure. You should have received a copy of that brochure. Please contact Fla Lewis III if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Fla Lewis III DOB 12/22/52

Education Background:

Brown University BA, Providence, RI 1976
Harvard University MA, Cambridge, MA 1980

Business:

12/80-1/95
Kidder Peabody & Co.
Providence, RI

1/95-8/00
Compton Capital Management
Providence, RI

8/00-present
Weybosset Research & Management, LLC
Providence, RI

Item 3 – 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 each supervised person providing investment advice.

Fla Lewis III has not been involved in any legal or disciplinary actions.

Item 4 – Other Business Activities

Fla Lewis is not engaged in any other investment-related business or occupation. Mr. Lewis is not registered nor has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Item 5 – Additional Compensation

Neither WRM nor any of its supervised persons receives any compensation for the sale of securities or other products. WRM also does not use any performance-based fees.

Item 6 – Supervision

The Chief Compliance Officer reviews on a quarterly basis, the portfolios to verify that client's goals and objectives are being met; the appropriateness of the asset allocation and the suitability of all investments.

**William M. Sloan
Weybosset Research and Management
72 South Main Street
Providence, RI 02903
(401) 421-7171
May 2016**

This brochure supplement provides information about William M. Sloan that supplements the Weybosset Research and Management LLC brochure. You should have received a copy of that brochure. Please contact Fla Lewis III if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

William M. Sloan DOB 2/11/42

Education Background:

Groton School, Groton, MA 1960
Princeton University, Princeton, NJ BA 1964

Business:

10/88-2/95
HT Investors Inc.
Providence, RI

2/95-4/00
Dewey Square Investors, MA

4/00-present
Self-employed

Item 3 – 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 each supervised person providing investment advice.

William M. Sloan has not been involved in any legal or disciplinary actions.

Item 4 – Other Business Activities

William M. Sloan is not engaged in any other investment-related business or occupation. Mr. Sloan is not registered nor has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Item 5 – Additional Compensation

Neither WRM nor any of its supervised persons receives any compensation for the sale of securities or other products. WRM also does not use any performance-based fees.

Item 6 – Supervision

The Chief Compliance Officer reviews on a quarterly basis, the portfolios to verify that client's goals and objectives are being met; the appropriateness of the asset allocation and the suitability of all investments.

Justin Deutsch
Weybosset Research and Management
72 South Main Street
Providence, RI 02903
(401) 421-7171
May 2016

This brochure supplement provides information about Justin Deutsch that supplements the Weybosset Research and Management LLC brochure. You should have received a copy of that brochure. Please contact Fla Lewis III if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Justin Deutsch DOB 2/8/77

Education Background:

New York University BA, New York, NY 1999

Business:

2/03-8/08
Opus Trading
New York, NY

9/08-3/10
Essential Dental Systems
New York, NY

4/10-9/14
Baycrest Partners
New York, NY

10/14-present
Weybosset Research & Management, LLC
Providence, RI

Item 3 – 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 each supervised person providing investment advice.

Justin Deutsch has not been involved in any legal or disciplinary actions.

Item 4 – Other Business Activities

Justin Deutsch is not engaged in any other investment-related business or occupation. Mr. Deutsch is not registered nor has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or a commodities trading advisor.

Item 5 – Additional Compensation

Neither WRM nor any of its supervised persons receives any compensation for the sale of securities or other products. WRM also does not use any performance-based fees.

Item 6 – Supervision

The Chief Compliance Officer reviews on a quarterly basis, the portfolios to verify that client's goals and objectives are being met; the appropriateness of the asset allocation and the suitability of all investments.