

V. M. Manning & Co., Inc  
Investment Advisory  
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**This brochure provides information about the qualifications and business practices of V. M. Manning & Co., Inc.. If you have any questions about the contents of this brochure, please contact us at the telephone number above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about V. M. Manning & Co., Inc. also is available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

There are no material changes in this brochure since our last annual filing.

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## History and Advisory Business

Headquartered in Greenville, S. C., V. M. Manning & Co., Inc. was founded in 1916 by Vivian M. Manning. The firm was primarily engaged in the business of trading and investing in local textile companies. During the 1940's and 1950's Mr. Manning introduced many of the local mill owners to the management of larger corporations that were interested in acquiring other textile companies. If and when these mills were acquired, he invested the proceeds from the sales into mutual funds making V. M. Manning & Co. one of the largest producers of mutual funds in the South.

V. M. Manning incorporated in 1960 to become V. M. Manning & Co., Inc. From this time until the early 1970's the firm traded mainly over-the-counter securities and mutual funds. During this period the industry saw tremendous consolidation, changing the competitive landscape of the industry. In an effort to remain ahead of the competitiveness curve, V. M. Manning & Co., Inc. began to target clients, both individual and institutional, who needed more sophisticated money management services and utilized outside money managers to provide these services. The money managers that were used by V. M. Manning & Co., Inc. were known not only for their safety and quality of investment but also for their long-term performance.

During the early 1970's V. M. Manning & Co., Inc. became a member of the Philadelphia-Baltimore-Washington Stock Exchange (currently the Philadelphia Stock Exchange). While still self-clearing, the firm remained a member of the exchange until the late 1980's. At that time V. M. Manning & Co., Inc. realized that it could be more competitive by outsourcing the clearing and custodial aspects of the securities and investment management business. An outside firm was contracted to provide these services for the firm and the seat on the exchange was concurrently relinquished. This new structure allowed the firm to focus on investment management. Today, V. M. Manning & Co, Inc. uses Charles Schwab, a New York Stock Exchange member firm, to provide its clearing and custodial services.

During the mid-1990's, V. M. Manning began bringing the managed business in-house to be managed by its Chartered Financial Analyst (CFA), Nelson B. Arrington III, emphasizing safety and quality of long-term performance. Portfolio management services are provided to clients on a separate account basis using proprietary stock research and market analysis. V. M. Manning & Co., Inc. prides itself on close client relationships and superior service provided.

Today, the firm is owned by Nelson B. Arrington Jr. and all investment advisory services are provided by Nelson B. Arrington III, William (Bill) A Mitchell, and Michael (Mike) Sierra. The investment advisory services provided are primarily traditional money management services. This entails our firm having discretion in individual accounts to buy and sell securities as we deem necessary to fulfill our clients' goals and objectives. Typically we do not utilize outside money managers or other products in the management of our clients' accounts. To this end, we use stocks, bonds and money market funds as the primary investment vehicles in accounts. In managing accounts, we limit customizing in accounts and instead manage accounts based off of a model portfolio that is designed around our current portfolio strategies. Exceptions can be made to this under certain circumstances. While we discourage the practice, clients may elect to impose restrictions on certain investments that they may wish to avoid. As of 12/31/23, our firm currently manages approximately \$85 million in client assets.

## Fees and Compensation

Our typical fee on accounts is between 1.00% and 1.50% annually charged on the value of the assets under management and is charged on a quarterly basis after the quarter has ended. The fee is negotiable but will not be higher than 3% annually. The fee will be deducted from the account automatically by the custodian after the quarter has ended.

The only other fee regularly incurred by clients is the SEC fee that the SEC charges on all brokerage sell transactions. This is a nominal fee and we receive no part of this as it goes exclusively to the SEC. It is possible for a client to incur brokerage commission charges. For a detailed explanation, please refer to Item 12 on page 7.

## Performance-based Fees

At this time, we do not offer accounts that allow for performance based fees, nor do we collect any fees prepaid.

## Types of Clients

Currently our client base is comprised primarily of individuals, trusts and foundations. Our stated minimum for opening an account is \$250,000.00. This amount is negotiable and can be waived under certain circumstances.

## Methods of Analysis, Investment Strategies and Risk of Loss

Our management style is referred to as core equity. Our investments are primarily in the common stocks of companies headquartered in the United States. However, we may also invest in foreign common stocks as well as bonds and preferred stocks of companies domestically or abroad. We do not confine our management style to one particular strategy such as large cap, small cap, growth, value, international, etc. Instead, we seek to maintain a diversified portfolio that can be considered the core of any overall portfolio. We typically invest in companies with solid growth prospects that are undervalued in our opinion. This strategy is referred to by many as growth at a reasonable price. In selecting stocks, we use both fundamental and technical analysis in determining which stocks may be appropriate for individual portfolios. We manage our portfolios in a conservative manner, but it should be understood that this still involves risk of loss. These risks may involve the decline in value of any particular security or a general decline in the market that could affect any or all securities held in the portfolio. Furthermore, it should be understood that there is no guarantee that an account will not sustain losses. Our strategy seeks to own stocks for long periods of time (several years) and to that end, we have low turnover of positions (typically 20% annually).

## Disciplinary Information

There are no material disciplinary actions currently or in the past.

## Other Financial Industry Activities and Affiliations

Currently, V. M. Manning & Co., Inc., in addition to being an investment advisor, is a broker-dealer registered with FINRA. Both Nelson B. Arrington Jr and Nelson B. Arrington III carry the series 7 and 63 licenses in conjunction with their affiliation with the broker-dealer functions of the firm. V. M. Manning & Co., Inc. primarily uses its broker-dealer license to execute trades for investment advisory clients (described more fully in item 8). The firm does have traditional brokerage accounts for other clients as well.

## Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As required in SEC Rule 204A-1, V. M. Manning & Co., Inc. (VMM) has adopted a Code of Ethics (the Code) for all employees and affiliated persons of our firm, describing our high standard of business conduct, fiduciary duty to our clients, and rules regarding personal securities trading by our employees. All employees at VMM must acknowledge the terms of the Code of Ethics upon their employment and therefore a written acknowledgment of receipt of the Code (and any amendments thereof) will be maintained in every supervised person's employee file. Clients or prospective clients of VMM may request a copy of our Code of Ethics by contacting Nelson B. Arrington III or Nelson B Arrington Jr, at 864-232-8231 VMM has set guidelines for professional standards, under which all employees are to conduct themselves. All employees of VMM are required to comply with this Code as well as with all applicable federal and state securities laws. Furthermore any violations that may be discovered are to be promptly reported to Nelson B Arrington III.

All employees are expected to strictly follow these guidelines and the procedures for trading and trade reporting established in the Code:

## TRADING ACTIVITIES

Our procedures include specific steps regarding how we handle aggregated or bundled trading activities. They also include policies and procedures requiring the approval and reporting of the personal securities transactions of our personnel, and insider trading education and prohibitions. Employees must have all accounts at VMM as to allow for monitoring of trades (except a permitted by regulation, accounts in which employees have no control over the investment selection).

## TRADE AGGREGATION

VMM may combine purchases or sales of any security executed for client account(s) with purchases or sales of the same security, executed on the same day for accounts of the firm's other clients in an "average price trade". When transactions are aggregated, the actual prices of the aggregated transaction are averaged, and each client account participating in the aggregated transaction purchases or sells its shares of the security involved at that average price. Also, all transaction costs incurred in executing the aggregated transaction are shared on a pro-rata or per share basis among all accounts participating.

## PERSONAL TRADING

VMM employees or persons associated with the firm may trade for their own accounts in securities which are recommended to and/or purchased or sold for our clients. The firm's employees and persons associated with VMM are required to follow the Code of Ethics and applicable laws when making trades for their personal accounts. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of VMM will not interfere with making and implementing decisions in the best interest of our clients while, at the same time, allowing employees to invest for their own accounts. The Code requires pre-clearance of employee transactions in all securities, as defined by the Investment Advisers Act, such as stocks, corporate bonds and municipal bonds. Because the Code of Ethics permits 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 accounts trade in the same securities with client accounts on an aggregated basis or average price trade basis when consistent with VMM obligation of best execution. The employee and client accounts will share commission costs equally on a per share basis and receive securities at a total average price. VMM retains records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Employee trading is continually monitored by the Chief Compliance officer, under the Code of Ethics, to prevent conflicts of interest between VMM and our clients. This includes an annual review of each access person's personal brokerage statement by Nelson B Arrington III, to be documented in the policy and procedures manual. All trading activity of Nelson B Arrington III is reviewed and supervised by Nelson B Arrington Jr in order to ensure compliance with all securities rules and regulations.

In the course of recommending securities to clients, there is a potential for conflicts of interest if an employee also owns or intends to purchase (or sell) that same security. However, in an effort to mitigate these potential conflicts, the firm will have use of average price trading accounts, pre-approve personal trades, and maintain supervisory review of accounts.

## PRINCIPAL AND CROSS TRANSACTIONS

It is currently VMM's policy that the firm will not make any principal or agency cross securities transactions for client accounts.

## INITIAL PUBLIC OFFERINGS AND PRIVATE PLACEMENTS

It is VMM policy that any investment in the above are to require pre-approval by Nelson B Arrington III.

## MATERIAL NON-PUBLIC INFORMATION

It is expressly forbidden for any VMM employee to trade on material non-public information. This includes, but is not limited to, material nonpublic information about any specific company, the adviser's securities recommendations, and client securities holdings and transactions.

## Brokerage Practices

V. M. Manning & Co., Inc. has sole discretion in determining with whom trades will be executed. Typically, for investment advisory client accounts will be custodied with Charles Schwab. Typically Charles Schwab charges small commissions that the client will bear. We will receive no portion of any commissions charged by our custodians. Furthermore, we have no soft dollar arrangements with other firms and receive no compensation from other firms for soft dollar or other arrangements. We reserve the right to execute trades through other broker-dealers if circumstances warrant. In those instances, liquidity, speed of execution, best pricing and cost of execution (among other factors) will be used in determining which outside broker-dealer to use, and no compensation will be received by our firm in those instances. If we find it necessary to use an outside broker-dealer, our firm will have discretion on determining the commission rates to be paid to those firms, which our clients will bear.

## Review of Accounts

We will review accounts at least annually with clients. Reviews will be performed by Nelson B. Arrington III, Bill Mitchell, Duane Manning, or Mike Sierra. Typically this will be in the form of an in-office visit, but may also be done over the telephone. The frequency of reviews can be increased at the discretion of the client. Independent of the frequency of reviews, a quarterly report will be sent to clients that has a detailed appraisal of the account as well as a quarterly performance report and a year-to-date performance report. Furthermore, Charles Schwab will send all account holders a monthly statement that details all positions, transactions and any activity that takes place during the statement period. This statement will usually be sent out each month. However, in the event that there is no activity in the account in any given month, no statement will be mailed. In that event, our custodian will mail out a statement at least quarterly. If a client has a concern about his or her account, Nelson B. Arrington Jr can be contacted at the address above.

## Referrals and Other Compensation

V. M. Manning & Co., Inc. receives no compensation from non-clients and also neither receives, nor pays for, client referrals.

## Custody of Assets

V. M. Manning & Co., Inc. does not maintain custody of any client assets. We currently utilize an outside custodian to hold all customer securities and funds. Under no circumstance will our firm take custody of a client's account, securities or funds. Charles Schwab will typically provide custodial services for our firm. However, a client can request another custodian if the need arises and we can usually accommodate that request.

## Investment Discretion

In the management of accounts, we retain complete and unlimited discretionary trading authority as agent and attorney-in-fact with respect to the client's account. Pursuant to such authorization, we may, having sole discretion and at the client's risk, purchase, sell, exchange, convert, and otherwise trade the securities and other investments in the account, as well as arrange for delivery and payment in connection with the above, and act on behalf of our client in all other matters necessary or incidental to the handling of the account.

## Voting Client Securities

V. M. Manning & Co., Inc. shall not take any action with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in a client's account. Furthermore, we shall not be obligated to render any advice or take any action on behalf of a client with respect to securities or other investments held in the client's account, or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies. Our clients will expressly retain the right and obligation to vote proxies or take any action relating to any and all securities held in their account.

## Financial Information

V. M. Manning & Co., Inc. does not require the prepayment of management fees. Also, we have not been the subject of any bankruptcy proceedings and feel there is nothing that should prohibit V. M. Manning & Co., Inc. from fulfilling its contractual obligations.

### Requirements for State-Registered Advisers

#### A. Educational Background and Business Experience

Nelson B. Arrington III, born February 6<sup>th</sup>, 1967, graduated from The University of the South, Sewanee in 1989 with a B. A. degree in Economics. He has been with V. M. Manning & Co., Inc. since 1996 and currently serves as president as well as portfolio manager.

Bill Mitchell, born March 18<sup>th</sup>, 1970, graduated from the University of Virginia in 1992 with B. S. degree in Finance and Spanish. He has been with V. M. Manning & Co., Inc. since 2013. Prior to joining V. M. Manning & Co., Inc. he was with WHM Capital Advisors and before that was with Wells Fargo Advisors.

Mike Sierra, born December 23<sup>rd</sup>, 1963, graduated from Wake Forrest University in 1986 with a B. S. degree in Business. He has been with V. M. Manning & Co., Inc. since 2008. Prior to joining V. M. Manning & Co., Inc. he was with Scott & Stringfellow.

#### B. Other Business Activities

Currently, V. M. Manning & Co., Inc., in addition to being a registered investment advisor, is a broker-dealer registered with FINRA. Both Nelson B. Arrington Jr and Nelson B. Arrington III carry the series 7 and 63 licenses in conjunction with their affiliation with the broker-dealer functions of the firm.

#### C. Additional Compensation

No compensation is earned or paid in the form of performance-based fees, as stated earlier in this brochure. Furthermore, Mr. Arrington receives no compensation for any investment advisory or securities related activities performed outside of his work at V. M. Manning & Co., Inc.

#### D. Disciplinary Information

No employee of V. M. Manning has been the subject of any disciplinary proceedings with any regulatory body.