

Shoreline Capital Corp.
Part 2A of Form ADV The
Brochure

11 Sherman Street
Boothbay Harbor, ME 04538

January 26, 2018

This brochure provides information about the qualifications and business practices of Shoreline Capital Corp. ("the Company"). If you have any questions about the contents of this brochure, please contact us at 781-248-2132. 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 the Company is also available on the SEC’s website at:
www.adviserinfo.sec.gov.

Item 2 Material Changes

This brochure contains information about the Company and there have been no material changes since its January 2018.

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Item 4 Advisory Business

The Company was founded in April of 2001 and is owned by Bill Goldenberg, and as of January 2018 the Company managed approximately \$52 million on a discretionary basis.

The Company is an investment firm focused on providing personalized portfolio management to high-net-worth individuals and associated trusts, and other legal entities. The Company practices an investment strategy that is based on a belief that long-term capital appreciation is best achieved by employing a fundamental, value-based investment philosophy in its stock selection.

The Company constructs individual portfolios on a case by case basis. Each portfolio generally contains 10-25 different companies (or “names”), depending on the availability of attractive investment options at the time. As the limited number of names would indicate, the Company believes that concentrated portfolios provide better long-term return potential for its clients. The

Company does not place any limits on the weightings of any one stock in the portfolio, nor does it restrict the percentage of the portfolio committed to any single, industry sector, however clients can impose reasonable restrictions on the Company's management of their accounts.

The Company attempts to maintain a fully invested posture (Cash & Equivalents at 5% or less of the portfolio value), but reserves the right to increase the allocation to Cash & Equivalents if market conditions dictate such a move. In general, the Company does not use leverage, but it may employ modest leverage at the client's request.

Item 5 Fees and Compensation

The fee is charged as a percentage of assets under management and based on the following schedule:

Assets Under Management Annual Fee: 1.50%

The fee is paid quarterly in arrears and is due no later than 30 days after the receipt of the bill. Most clients authorize the Company to deduct fees automatically from their brokerage accounts, but clients may request that the Company send quarterly invoices to be paid by check.

If a client terminates the investment management agreement with the Company in the middle of a billing period the Company will invoice the client for an amount that is pro-rated based on the number of days that the account was managed.

In addition to the Company's investment management fees, clients bear trading costs and custodial fees. A summary of these expenses will be available at the time an account is opened with a broker dealer. To the extent that clients' accounts are invested in mutual funds including money market funds, these funds pay a separate layer of management, trading, and administrative expenses.

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

The Company does not charge any performance fees.

Item 7 Types of Clients

The Company primarily provides customized investment management services to high-net-worth individuals and associated trusts, and other legal entities.

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

In making investment decisions, the Company relies on internally generated research derived from annual reports, prospectuses, filings with the SEC, corporate press releases, inspections of corporate activities, conversations with the firm and/or its competitors, financial newspapers, magazines, and other public sources. The Company may also use research material prepared by others in making an investment decision. During the research process, the Company makes a qualitative assessment of the security in question, including but not limited to: the integrity of the management; the strategic vision of the management; the firm's ability to execute its strategy; the attractiveness of the industry or industries in which the firm operates; and the potential for the firm to achieve acceptable levels of returns for its stakeholders in the future.

After completing the required qualitative assessment, the Company attempts to ascertain a fair valuation for the security, based on a combination of its future earnings, operating cash flow, free cash flow, liquidation value, and revenues. If the public market price for the security is significantly below its fair valuation, the Company may attempt to purchase the security for its client's portfolio. Conversely, if the public market price is significantly above its fair valuation, the Company will not purchase the security. If the security is deemed significantly above its fair valuation and it is currently included in a client's portfolio, the Company will generally reduce the client's exposure to the security in part or completely.

This combination qualitative and quantitative approach to stock selection, and the portfolio decisions that are derived from it, encompass the overwhelming majority of the Company's daily activity.

All investing involves a risk of loss and the investment strategy offered by the Company could lose money over short or even long periods. Performance could be negatively impacted by a number of different market risks including but not limited to:

- Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- Non-diversification risk, which is the chance that the performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single. The Company's investment strategy tends to be considered non-diversified, which means that it may invest a greater percentage of its assets in the securities of particular issuers.

The identification of securities believed to be undervalued is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired.

Item 9 Disciplinary Information

The Company and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

The Company and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

The Company's employees regularly transact in the same securities as clients. If the possibility of a conflict of interest occurs, the client's interest will prevail. It is the policy of the Company that priority will always be given to the client's orders over the orders of an employee of the Company.

The following procedures are in place to eliminate any conflicts in this area:

- 1) A director, officer or employee of the Company shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person or the Company shall prefer his or her own interest to that of the advisory client.
- 2) The Company maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. Moreover, Mr. Goldenberg will furnish, upon the request of any client, a quarterly list of all personal account trades for any employee: including the name of the security, the trade date, the share amount, the name of the broker, the commission amount, the price paid or received, and the net proceeds or cost for each transaction.
- 3) Employees are not permitted to trade alongside client accounts, instead their orders must be placed after orders for clients have been executed.

Investment advisers are required to establish and maintain a written code of ethics, and provide a copy to anyone upon request. If you would like a copy then contact Bill Goldenberg.

Below is a summary of the key elements included in the code of ethics:

- The Company's code of ethics sets forth standards of business conduct that is required by all employees. The standards of conduct reflect the fiduciary obligation owed to clients, and promotes compliance with state and federal security laws;
- All employees must be familiar with and abide by all employee trading policies and procedures as outlined in the code of ethics. All employees are required to report their securities transactions and holdings to the chief compliance officer.
- Procedures are in place to prevent the misuse of material nonpublic information.

Item 12 Brokerage Practices

The Company generally recommends that clients arrange for their assets to be held with Charles Schwab & Company ("Schwab"). The Company has managed client assets held at Schwab for

many years and has found Schwab to offer good services at competitive prices. There is no direct affiliation between the Company and Schwab, however Schwab does provide independent investment advisers services and other tools for managing client accounts. These benefits do not depend on the amount of transactions directed by the Company to Schwab. Benefits include but are not limited to:

- access to technology for trading and account management
- free research
- client statements, confirmations, and year-end summaries delivered electronically
- the ability to have advisory fees directly debited from client accounts (in accordance with
 - federal and state requirements)
- receipt of compliance publications and other products and services to help service clients
- and support back office functions.

The Company does not pay for these services, nor does the Company direct client transactions to Schwab or any other broker dealer in return for products and research services received.

While the Company has the ability to use other brokers to place trades, all trades will be placed through Schwab since it also serves as the custodian. Anytime the Company places trades with other brokers, Schwab charges clients trade-away fees and the Company believes these fees outweigh any benefits when placing trades with other brokers.

When purchasing or selling the same security for more than one client the Company will aggregate an order to ensure clients receive the same price. By aggregating orders, it ensures that no particular client is favored over other clients. Specifically, each client that participates in aggregated order will participate at the average share price for all transactions in that security on that business day. Securities are allocated in proportion to the size of the order placed for each account. In the event an order is partially filled the Company will allocate securities pro rata based on the original order. However, the Company may increase or decrease the amount of securities allocated if it would be impractical to allocate a small number of securities among the accounts participating in the transaction. Employees of the Company will not participate in any trading done on an aggregate basis. Instead employees can trade after all client trades have been executed.

The Company will accept direction from clients or agree to limitations with respect to the Company's brokerage discretion as to which broker is to be used and what commissions are to be paid. Any such direction or limitation must be in writing. Clients who direct the Company to use a particular broker to execute transactions for their accounts should be aware that, in so doing, they may adversely affect the Company's ability to, among other things, obtain best price and execution, and the cost of the transaction may be greater. Clients that direct their brokerage should also be aware that Company will generally place such trades after the completion of trades for clients that do not direct their brokerage.

Item 13 Review of Accounts

Reviews of client accounts occur on a daily basis. These reviews include an assessment of: the valuations of the individual securities within the portfolio, the portfolio weightings of individual positions, the level of available cash and equivalents, and the various industry concentrations. The goal of these reviews is to keep the individual portfolios invested in securities that will create long term value for the client.

As the portfolios are reviewed daily, no single event could be seen as a triggering factor. One triggering event could be a dramatic change in the market price of a security either within or without the portfolio. If, for example, a security within the portfolio has appreciated to the point where it may have reached a full and fair valuation, during a review, we may consider selling all or part of the position. The sale (as well as any purchase) of a security is undertaken on a case by case basis and includes a thorough review of the valuation metrics, the current and future business opportunities, the tax implications, and the risk versus reward from the current stock price level. The review of each account is conducted solely by Bill Goldenberg, President and there are no limits to the number of accounts that are reviewed.

Regular reports will be issued quarterly. The report will include a personalized cover letter describing the significant activity (or lack thereof) in the account. This narrative will attempt to briefly explain the rationale for either the addition or disposition of individual securities. The report will also contain a list of the security positions, which includes the name of the security, the number of shares held, the cost basis, the market value, and the unrealized gain or loss. The report will document the performance (net of fees) of the portfolio for the given quarter, the year-to-date performance, and the performance since inception. The report is usually sent within thirty days after the close of the quarter. Clients will also receive account statements directly from their chosen custodian, e.g. Schwab, no less than quarterly. Clients should compare the statements they received from their custodian with those provided by the Company.

Item 14 Client Referrals and Other Compensation

The Company does not compensate any person for client referrals nor does it offer or receive sales awards or prizes for providing investment advice to clients.

Item 15 Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but the Company can access many client funds through its ability to debit advisory fees. For this reason the Company is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Company.

Item 16 Investment Discretion

The Company typically manages client accounts on a discretionary basis, subject to the restrictions (if any) that have been provided by clients. For accounts handled on a discretionary basis, the Company typically has the authority to determine the securities to be bought and sold without obtaining client consent to specific transactions. Moreover, in the accounts handled on a discretionary basis, the Company typically has the authority to determine the amount of the securities to be bought and sold without obtaining client consent to specific transactions.

The Company is not obligated to acquire for any account any security that the Company or its officers, partners, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of the Company, it is not practical or desirable to acquire a position in such security.

Item 17 Voting Client Securities

Among the services we provide is that we vote proxies on your behalf. Bill Goldenberg is charged with identifying the proxies upon which the Company will vote, voting the proxies in the best interest of clients, and submitting the proxies promptly and properly.

The policy is to vote your proxies in the interest of maximizing shareholder value. To that end, the Company will vote in a way that it believes, consistent with its fiduciary duty, will cause the issue to increase the most or decline the least in value. Consideration will be given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

Given the size of the Company and how it conducts business, it does not expect to be faced with any conflicts when voting proxies on behalf of clients. Nevertheless, if the Company is faced with a material conflict of interest when voting a proxy, the Company's procedures provide for a proxy voting committee to convene and to determine the appropriate vote. Decisions of the committee must be unanimous. If a unanimous decision cannot be reached by the committee, then the Company will contact each client and ask how the client would like to vote the proxy.

Our complete proxy voting policy and procedures are memorialized in writing and are available for your review. In addition, our complete proxy voting record is available to our clients, and only to our clients. Contact Bill Goldenberg for a copy of the Company's proxy voting policy.

Although the Company is authorized to provide investment supervisory services and vote client proxies, the Company will not file proof of claims in class action settlements. Clients assume the sole responsibility of evaluating the merits and risks associated with any class action settlement, therefore clients are responsible for filing proofs of claims. The Company cannot provide legal advice and clients are encouraged to consult with their legal advisor when filing claims in securities class actions suits. The client's response to a settlement notice will impact the client's legal rights. In no way shall the client be precluded from contacting the Company for information about a particular class action settlement. Should the Company inadvertently receive proof of

claims for securities class action settlements on behalf of clients, the Company will immediately forward such information on to clients, and will not take any further action with respect to the claim.

Item 18 Financial Information

The Company has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Item 19 Requirements for State-Registered Advisers

Bill Goldenberg started the Company in 2001 and is President and Chief Compliance Officer. Bill graduated from Colgate University with a BA in Mathematical Economics and obtained an MBA in Finance from Columbia University. For additional information about Bill's background please reference the Brochure Supplement.

The Company is not actively engaged in any other business other than providing investment advisory services. In addition, the Company and its management persons do not have any relationship or arrangement with any issuer of securities that would present a conflict of interest. There have been no arbitration claims or other regulatory proceedings initiated against the Company or its management persons.

Shoreline Capital Corp.
Part 2B of Form ADV
The Brochure Supplement

11 Sherman Street
Boothbay, ME 04538

January 26, 2018

This brochure supplement provides information about Bill Goldenberg that supplements Shoreline Capital's brochure. You should have received a copy of that brochure. Please contact Bill Goldenberg at 781-248-2132 if you have any questions about the brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Bill Goldenberg is available on the SEC's website at:
www.adviserinfo.sec.gov.

Item 1 Bill Goldenberg

Item 2 Educational Background and Business Experience

Year of Birth: 1963

Education after High School:

Colgate University, BA in Mathematical Economics, June 1985

Columbia University, MBA in Finance, June 1991

Business Background:

Morgan Stanley, Equity Research Analyst, 1991-1995.

The Boston Company Asset Management, Portfolio Manager and Director of Research, 1995-2001.

Shoreline Capital, President/CEO, 2001-present.

Item 3 Disciplinary Information

Mr. Goldenberg is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the Company.

Item 4 Other Business Activities

Mr. Goldenberg is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside the Company.

Item 5 Additional Compensation

Mr. Goldenberg does not receive economic benefits from any person or entity other than the Company in connection with the provision of investment advice to clients.

Item 6 Supervision

As owner of the firm, Mr. Goldenberg supervises all advisory activities. Clients should contact Mr. Goldenberg if they have any concerns by calling the telephone number on the cover of this brochure supplement.

Item 7 Requirements for State-Registered Advisers

Mr. Goldenberg has not been involved in any arbitration, regulatory or bankruptcy events that would be material to a client's evaluation of Mr. Goldenberg