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**FORM ADV PART 2A  
BROCHURE**

**March 28, 2024**

This brochure provides information about the qualifications and business practices of Birchbrook. If you have questions about the content of this brochure, please contact us at 207.990.1117 or [info@birchbrook.com](mailto:info@birchbrook.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Birchbrook is also available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Birchbrook is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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## MATERIAL CHANGES

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In this section, we discuss only material changes since the last annual update of our firm brochure.

Since the December of 2023 update, there have been no material changes.

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## ADVISORY BUSINESS

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Originally founded in 1994 by Jean Deighan and Jenifer Butler as Deighan Wealth Advisors, rebranded in June of 2021 under the name Birchbrook and now owned by Lucie Estabrook and Jennifer Eastman, Birchbrook offers investment management services by designing and maintaining portfolios of individual stocks, mutual funds, exchange traded funds (ETFs), bonds and cash equivalents for its clients. Portfolios are carefully tailored to reflect each client's investment objectives taking into consideration financial goals, time horizon and risk tolerance as well as any other investment restrictions imposed by the client. The firm also provides Financial Planning consulting services making customized recommendations based solely on our clients' best interests. Occasionally, the firm will offer investment advice to persons or entities that require assistance making appropriate investment choices in salary deferral, company retirement plans, or other assets not managed by Birchbrook.

Birchbrook offers fiduciary services for estates and trusts established by clients. Birchbrook's fiduciary services include the execution of all personal representative duties in administration of an estate, and trustee duties, including custodial and administrative functions required to administer the fiduciary responsibilities of the trustee. There is typically no additional fee for fiduciary services rendered in conjunction with investment advisory services offered through Birchbrook, though some activities may be subject to separate fees upon prior approval by the client.

Our assets under management for discretionary and non-discretionary clients are:

**Assets Under Management (AUM)**  
**As of January 1, 2024**

Discretionary AUM: \$240,477,987  
Non-discretionary AUM: \$4,700,608

**Total Asset Under Management: \$245,178,595**

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## FEES AND COMPENSATION

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**Investment Management Fees:**

1.25% of assets on the first \$100,000 under management;  
1.00% on the next \$400,000;  
0.90% on the next \$500,000;  
0.75% on the next \$2,000,000;  
0.50% of assets in excess of above.

## Method of Calculation

The above fees are calculated and prorated monthly based on the account market value on the last trading day of the month and paid in arrears. Fees are deducted from your assets and you receive notification. No fees are pre-payable. We are a fee-only firm. Under no circumstances will Birchbrook or any employee of the firm accept commissions, or transaction-based revenues from loads, sales charges, or mark-ups in client accounts.

## Financial Planning and Consulting fees:

***Initial Financial Plan:*** \$2000. Includes two planning meetings, review of your financial information, data entry, research as required, and the production and delivery of a written financial plan with recommendations.

***Additional financial planning meetings:*** \$200 per hour. In certain cases, the level of complexity and unique circumstances require additional research, data gathering, written follow up, and additional meetings with an Advisor.

***Annual financial plan review and update:*** \$500.

***Specialized Consulting Services:*** \$200 per hour for Advisory services. Services include cost basis analysis, education planning, estate planning, and in limited cases portfolio consulting.

You are responsible for all actual "out of pocket" expenses incurred by the Advisor including overnight mailing costs. Should you wish to retain the Advisor for discretionary investment management services, such engagement will be pursuant to a separate contract.

Financial planning fees may be discounted for clients who have retained Birchbrook for investment management services.

The management of self-directed retirement plans varies with the types of plans; thus, management fees for these accounts are generally negotiated.

Brokerage and other transaction costs are discussed in the section entitled **Investment Brokerage and Discretion**. It is important to note that all mutual funds and exchange-traded funds (ETFs) will charge a management fee at the fund level. Further, when we trade certain mutual funds, the securities custodian may charge a transaction fee.

It is expected that the firm will derive approximately 95% of its revenues from providing "investment supervisory services" to its clients. "Investment supervisory services" is defined as the giving of "continuous investment advice to a client (or making investment decisions for the client) based on the individual needs of the client." It is expected that the firm will generate approximately 5% of its revenue from the furnishing of investment and/or investment related advice through consulting arrangements. The fee for consulting services is \$200 per hour when the firm is not managing investment assets. From time to time, the firm may provide, within the context of the overall relationship with the client, advice concerning estate planning and matters not involving securities, however, no additional revenues are generated from these activities.

## Performance-Based Fees and Side-by-Side Management

We do not accept performance-based fees.

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## TYPES OF CLIENTS

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Birchbrook generally provides investment advisory and financial planning services to individuals, corporations, trusts, estates, charitable organizations, and self-directed retirement plans.

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## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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We utilize fundamental and macroeconomic analysis in the selection of securities, placing great emphasis on measures of intrinsic value, earnings growth, strong financial statements, and the economic trends. We receive information used in the analysis and selection of securities from a variety of sources such as: purchased research, corporate filings with the Securities and Exchange Commission, quarterly and annual reports, prospectuses, company press releases, corporate rating services, financial newspapers and magazines, and research materials provided by brokerage and other investment advisory firms.

Strategies are designed to meet client requirements, including risk tolerance and time horizon. The specific investment strategies used to implement our investment advice vary greatly from long-term purchases to trading. "Trading" is generally defined as selling a security within 30 days of its purchase. Frequent trading can affect performance, particularly through increased brokerage and other transaction costs and taxes. In most cases, we recommend holding securities until company fundamentals change (such as narrowing margins or negative industry expectations). Portfolios are diversified, and it is generally true that any one security will not account for more than 10% of the total portfolio value unless so directed by the client. Exceptions may apply due to specific client objectives, tax considerations, or investments in exchange-traded funds (ETFs) or mutual funds. Margin investing is not recommended but may be employed for short-term borrowing needs.

### **Types of Investments**

We utilize individual equities, mutual funds, ETFs, warrants, corporate debt obligations, commercial paper, certificates of deposits, municipal securities, investment company securities (with the exception of variable life insurance), U.S. Government and U.S. Government-sponsored entity securities, and options. While Birchbrook does not typically invest in initial public offerings (IPOs), futures contracts, hedge funds, private equity funds, closely held or non-publicly traded securities, the firm does utilize mutual funds and ETFs that may contain some of these types of investments.

### **Risk of Loss**

There is material risk involved in any investment strategy. Some of the risks include the following: the risk that the general level of asset prices will decline; the financial condition of the issuers of individual securities may decline; various and unpredictable factors such as inflation, interest rates, economic expansion or contraction, global, regional, economic, political or banking crises; lack of liquidity or active trading or other market disruptions; clearing and settlement of transactions may be delayed or disrupted; fees and commissions for trading may change without notice.

Individual stocks or bonds generally have more company specific risk than investments in a pool of securities such as an ETF or mutual fund. Securities invested in a narrow asset category such as gold or a single country or economic sector generally have more risk individually than a combination of investments in a more diversified portfolio. We try to mitigate the volatility of all the above risk factors by diversifying investments among issuers and by asset class, but positive performance is not guaranteed, and past performance is not indicative of future results.

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## DISCIPLINARY INFORMATION

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Neither Birchbrook nor any of its employees has been involved in any legal or disciplinary actions that involved investments or financial wrongdoing.

Neither Birchbrook nor any of its employees has been involved in any administrative proceedings that involved a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority.

Neither Birchbrook nor any of its employees has been involved in a proceeding of a self-regulatory organization (SRO) that caused an investment related business to lose its authorization to do business or violated the SRO's rules.

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## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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Birchbrook is not involved in other financial industry activities or affiliations that are material to its business.

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## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS OR PERSONAL TRADING

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### **Code of Ethics**

Honesty and integrity are the cornerstones upon which Birchbrook has built its business, and we have had a Code of Ethics in place since our 1994 inception. The Code sets forth standards of conduct that apply to all employees of Birchbrook including strict compliance with the law and zealous maintenance of our fiduciary duty to clients. In its effort to maintain the highest possible standards, Birchbrook committed to maintaining practices that are consistent with the principles and provisions set forth in the *Code of Ethics and Standards of Professional Conduct* of the CFA Institute upon establishment of the firm in 1994. In 2006, Birchbrook made the same commitment regarding the CFA Institute's *Asset Manager Code of Professional Conduct*, which outlines the ethical and professional responsibilities of firms that manage assets on behalf of both institutional and retail clients. Both Codes and their amendments are incorporated as the foundation of our firm Code. Upon being hired as an employee of the firm, and annually thereafter, each employee must sign a memo agreeing that s/he has read and understands the Codes. We are happy to provide a copy of our Code of Ethics to any client or prospective client upon request.

### **Participation or Interest in Client Transactions**

Birchbrook and its personnel may maintain private investment accounts for their own benefit and the benefit of relatives and, as might be expected, these accounts frequently invest in the same securities Birchbrook purchases for its clients. Since the firm's principal fiduciary obligation is to its clients, the firm's *Code of Ethics* provides that when the firm is contemplating the purchase or sale of a security for its clients, no similar action with respect to that security may be taken for the firm's account or any employee's account until the contemplated action is first taken for clients or is taken in conjunction with clients. The Code further states that no individual may use any information acquired in the course of her or his employment in any fashion that is detrimental to clients' interests, or disclose information concerning any client's account unless such disclosure is authorized by the client or required by law.

Birchbrook handles all related accounts (for example: accounts held for the benefit of relatives) in the same fashion as non-related accounts with the same objective. This includes non-advisory related accounts. Individual trades are placed and allocated for client accounts first or simultaneously with employee-related accounts. Large block transactions are occasionally submitted simultaneously for employee-related accounts and client accounts, but employee-related accounts do not receive preferential or priority treatment. Reports detailing employee securities transactions are generated quarterly, reviewed by the Chief Compliance Officer or their appointee as appropriate, and kept on file.



### **The Custodian and Brokers We Use**

Birchbrook does not maintain custody of your assets that we manage/on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in **Client Referrals and Other Compensation**. You should consider these conflicts of interest when selecting your custodian. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below.

### **How We Select Brokers/Custodians**

We recommend and use Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see **Products and Services Available to us from Schwab**).

### **Your Brokerage and Custody Costs**

For our clients’ accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. Schwab’s commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to

minimize your trading costs, we have Schwab execute most trades for your account. We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see **How We Select Brokers/Custodians**). By using another broker or dealer you may pay lower transaction costs.

### **Products and Services Available to us from Schwab**

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. 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 do not Directly Benefit You**

Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts and operating our firm. They include investment research, both Schwab’s own and that of third parties. We 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:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist 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 and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party’s fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see **How We Select Brokers/Custodians**) and not Schwab's services that benefit only us.

As a fiduciary, Birchbrook always endeavors to act in your best interests. In evaluating whether to recommend or require that clients custody their assets at Schwab, we 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 has a potential to create a conflict of interest. Nevertheless, it is our practice to place the clients' interest ahead of the firm's interest. It is our belief that all will benefit thereby.

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### SECURITIES LITIGATION CLAIMS FILING SERVICE

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Birchbrook utilizes the services of Chicago Clearing Corporation (CCC) to provide class action litigation monitoring and securities claim filing. CCC collects applicable documentation, interprets the terms of each settlement, files the appropriate claim forms on behalf of clients, monitors claims, interacts with the administrators, and distributes claim awards directly to Birchbrook clients enrolled in the service. CCC charges a contingency fee of 17.5%, which is subtracted from the award when the award is paid. The net proceeds are then sent directly to the client. Unless a client chooses to opt out of this service, they are automatically enrolled as part of the account opening process, and Birchbrook provides their Schwab account transaction information to CCC to assist with the class action litigation research. If a client prefers to file their own securities litigation claim forms, they must opt out of the service by signing the CCC opt out form. If clients do not participate in this service, they are responsible for pursuing their own claims.

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### REVIEW OF ACCOUNTS

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#### **Review of Accounts**

Accounts are individually reviewed on a regular, but no less than semi-annual basis. These reviews include an examination of each portfolio including its asset allocation, security holdings, cash level, diversification, and income generation. Additional reviews are event driven and summary in nature. These reviews frequently occur when a security has been designated as a "buy" for certain types of client accounts or when a security is considered for sale on a firm wide basis. Other reviews are triggered by asset allocation, cash level, and capital gain and loss checks.

Brett Miller, Senior Portfolio Manager, Jenifer Butler, Senior Advisor, and Lucie Estabrook, Chief Executive Officer review all accounts. The reviews are conducted to ensure that each account is managed in a manner that is consistent with your objectives. Brett Miller, Jenifer Butler, and Lucie Estabrook manage all portfolios.

#### **Reporting to Clients**

You will receive a quarterly portfolio report showing cost of securities and current market values, a quarterly investment newsletter, and if requested, an annual report containing information useful in your income tax report preparation. Additional reports are available upon request.

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## CLIENT REFERRALS AND OTHER COMPENSATION

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Birchbrook is a fee-only investment management and financial planning firm. None of our employees may charge or accept referral fees, commissions, or transaction-based revenues from loads, sales charges, or mark-ups.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above under Brokerage Practices.

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## CUSTODY

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Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Schwab maintains actual custody of your assets. Birchbrook is deemed to have custody of assets where we have been named as a trustee of a trust, or personal representative of an estate, that is held at a qualified custodian. The SEC requires an annual surprise exam to be conducted by an independent accounting firm for certain trust or fiduciary accounts over which Birchbrook has custody. You will receive monthly account statements directly from Schwab. They will be sent to the email or postal mailing address you provided to Schwab. Trust and estate beneficiaries where Birchbrook serves as Trustee or Personal Representative will also receive monthly account statements directly from Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements with the periodic account statements / portfolio reports you will receive from us. Birchbrook is independently owned and operated and not affiliated with Schwab.

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## INVESTMENT DISCRETION

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We primarily accept accounts for which we have discretionary authority regarding the purchase and sale of securities, and the amounts in which they are bought and sold. You must sign an *Agreement to Provide Investment Management Services* before we may assume this authority. In limited instances we may agree to a non-discretionary account for sophisticated investors. In those cases, client consent must be obtained and documented by the investment advisor before securities can be bought or sold.

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## VOTING CLIENT SECURITIES

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Our proxy voting guidelines and procedures are summarized in *Appendix B*. At least one member of our Investment Committee is responsible for reviewing and voting all client proxies for which we have been granted authority to do so, and for monitoring our proxy voting policies and procedures. These policies and procedures are reviewed on an as-needed basis (at least annually) by the Investment Committee and updated accordingly.

Our *Proxy Voting Guidelines* do not cover all types of resolutions proposed each year. Because we have a fiduciary duty to clients to examine each resolution proposed and the context in which it applies, we only vote proxies after considering our clients' financial interests and social objectives. For that reason, there may be instances in which client shares may not be voted in strict adherence to our *Proxy Voting Guidelines*. The guidelines are subject to change without notice. A copy of our *Proxy Voting Policy* is available upon request. Proxy voting records are also available upon request at the end of each proxy season.

In all instances where client shares are pooled together for the purpose of voting one block under one master account, and in all instances where an individual client's shares are being voted in isolation, we reserve the right to vote in favor of the recommendations put forth by the company's Board of Directors.

## FINANCIAL INFORMATION

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As we do not accept prepayment of investment management fees, we are not required to provide a balance sheet or obtain qualification of an independent public accountant. However, Birchbrook is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Thank you for your interest. We hope that you find this document informative. If you have questions or comments, please do not hesitate to contact us at 207.990.1117 or [info@birchbrook.com](mailto:info@birchbrook.com).

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## FORM ADV PART 2B: BROCHURE SUPPLEMENT

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**This brochure supplement provides information about Birchbrook's portfolio managers that supplements the firm's brochure. You should have received a copy of that brochure. Please contact Jennifer L. Eastman, J.D., Chief Compliance Officer, if you did not receive a copy of the brochure (Form ADV Part 2A: Brochure), or if you have questions about the content of this supplement.**

**Additional information about each of our senior executives and portfolio managers is available on the United States Securities and Exchange Commission (SEC) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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### ADVISOR EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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**Lucie E. Estabrook (1962), CTFA, Chief Executive Officer, Principal**

*Education:* Ms. Estabrook received her Bachelor of Science in Accounting from Husson University. She graduated from the National Academy for Paralegal Studies in 1992. She completed the American Bankers Association Graduate Trust School in 2011 and received the Certified Trust and Fiduciary Advisor (CTFA) designation in 2012. The CTFA certification is the undisputed professional credential for financial services professionals whose primary function and expertise focus on the provision of fiduciary services related to trusts, estates, guardianships, and individual asset management accounts. The designation signifies that an individual working in this field has attained comprehensive training in the following professional knowledge areas: Fiduciary & Trust Activities, Financial Planning, Tax Law & Planning, Investment Management, and Ethics.

*Business Background:* Ms. Estabrook joined Birchbrook in 2010 as Operations Manager. She was soon promoted to Chief Operations Officer and client Advisor. She assumed her current position of Chief Executive Officer in 2019 when she, Jenifer Butler and Jennifer Eastman acquired the firm from Jean Deighan. Lucie's day-to-day activities include managing the firm's strategic initiatives, working with clients, and contributing to the firm's investment process.

Prior to joining Birchbrook, Ms. Estabrook worked as a Wealth Management Officer and Vice President at People's United Bank where she assumed primary responsibility for the administrative oversight of over 250 accounts representing approximately \$132 million in assets under management. Prior to her experience at the bank, she spent more than a decade as a Paralegal with Eaton Peabody, a Bangor, Maine law firm, where she was responsible for administration and distribution of estates. She serves on several Boards of Directors, Investment Committees, and Development Committees of local charitable organizations. She is a member of Bangor Area Breakfast Rotary Club.

**Jennifer L. Eastman (1974), JD, Chief Operating Officer, Principal**

*Education:* Ms. Eastman is a graduate of Arizona State University and received her Juris Doctor from the College of William & Mary Law School in 2003.

*Business Background:* Ms. Eastman was recognized as a Best Lawyer in America 2016-2019 in the practice of Elder Law. She has worked with families in planning for retirement, business succession, long term care, and wealth transfer for over twenty years. Jennifer has practiced in estate planning and elder law for more than 20 years and serves on the boards of several nonprofit organizations. Jennifer is our Chief Compliance Officer and a member of our Investment Committee. Jennifer's day-to-day activities include working with clients, managing the firm's operations, overseeing the firm's compliance with

federal regulation, contributing to the firm's investment process, and managing the firm's marketing activities.

Jennifer worked as an associate attorney in estate planning and elder law at Eaton Peabody in Bangor, Maine from 2003 to 2010. She joined the firm of Rudman Winchell in 2010, becoming a partner in 2012, where she practiced until joining Birchbrook as a principal in 2019.

**Charles J. Mussallem (1995), CFA®, Chief Investment Officer**

*Education:* Mr. Mussallem graduated from Florida State University with a Bachelor of Science in Finance. He received his Masters in Business Administration with a concentration in finance from the University of Miami. He is a holder of the Chartered Financial Analyst designation and a member of the CFA Institute.

*Business Background:* Charles has a diverse background in finance and investment management. In 2017, he served as an equity analyst for the University of Miami CAT-5 Investment Fund, utilizing his financial modeling and analytical skills. Charles worked as a FP&A Manager and as a Senior Financial Analyst for Spirit Airlines from 2018-2020. In 2020, Charles joined the JM Family Office, where he served as a portfolio manager and research analyst for a single-family office portfolio, developing and maintaining portfolio management models as well as fundamental financial, risk analysis, forecasting and valuation-based models. Charles joined Birchbrook in late November of 2023. As Chief Investment Officer, his day-to-day work includes analysis and oversight of portfolio construction and management, continued development of the investment program, and chair of the Investment Committee.

**Jenifer L. Butler (1964), CFA®, CFP®, Senior Advisor**

*Education:* Ms. Butler received her Bachelor of Science from the University of Maine at Machias in 1987. She is a holder of the Chartered Financial Analyst designation. To earn the CFA charter, candidates must sequentially pass three six-hour examinations that are widely considered the most rigorous in the investment profession. The examinations cover Ethical and Professional Standards, Securities Analysis and Valuation, Financial Statement Analysis, Quantitative Methods, Economics, Corporate Finance, Portfolio Management and Performance Measurement. Ms. Butler is also a Certified Financial Planner™ Certificiant.

*Business Background:* Jenifer co-founded Birchbrook with Jean Deighan in 1994. Currently, her day-to-day activities include working with clients and contributing to the firm's investment process.

From 1989 to 1994, Ms. Butler was employed by F.L. Putnam Investment Management Company. She is a member of the CFA Institute, CFA Society Maine, and the Financial Planning Association. Ms. Butler serves on the boards and investment committees of several charitable organizations. She is a Past President, and current member of the Bangor Rotary Club. Her community service has been recognized by her twice being named a Paul Harris Fellow of The Rotary Foundation of Rotary International.

**Brett S. Miller, CFA® (1966), Senior Portfolio Manager**

*Education:* Mr. Miller graduated from Boston University with a Bachelor of Science in Business Administration. In 2001 he successfully completed the Chartered Financial Analyst (CFA) program and is a member of the CFA Institute.

*Business Background:* Brett joined Birchbrook in November of 2022 as a Senior Portfolio Manager. He has over thirty years of professional investment experience. Prior to joining Birchbrook, Brett held senior roles for fiduciary wealth management firms, including local and national banking institutions. Brett's responsibilities include portfolio construction and oversight, contributing to the investment process as a member of the Investment Committee and serving as a resource for both clients and advisors.

**DISCIPLINARY INFORMATION**

None of our employees or advisors has been the subject of legal or disciplinary action.

#### OTHER BUSINESS ACTIVITIES

None of our employees or advisors is engaged in any outside investment-related business or occupation.

#### ADDITIONAL COMPENSATION

None of our employees or advisors receives additional compensation in the form of sales awards or prizes for providing referrals or investment advisory services.

#### SUPERVISION

Advice provided to clients is documented in each client's electronic file and maintained for the period required under the *Books and Records* rule of the Investment Advisers Act of 1940. All client account activity is supervised by the Chief Compliance Officer, Jennifer L. Eastman, Esq. Jennifer Eastman's client account activity is supervised by the Chief Executive Officer, Lucie E. Estabrook. Jennifer and Lucie may be reached at Birchbrook, 82 Columbia Street, Bangor, Maine 04401. Telephone: 207.990.1117 or [info@birchbrook.com](mailto:info@birchbrook.com).



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## APPENDIX A: PRIVACY POLICY

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Birchbrook's **Privacy Policy** applies to all clients and prospective clients who have contacted the firm. Throughout the policy, we refer to information that personally identifies you or your accounts as "personal information."

**We collect personal information in the normal course of business in order to administer your accounts and serve you better.** We use your personal information to help us deliver the best possible service to you, and to fulfill our regulatory obligations as required by law.

**We do not sell your personal information to anyone.**

**We do not disclose personal information to third parties with the following exceptions:**

- We may disclose personal information to companies including, but not necessarily limited to, your account custodian, that help us establish, process, or service your account(s). We have written agreements with these companies that prohibit them from using your personal information for their own purposes.
- We may disclose personal information to other professionals whom you have retained to help you in the preparation of your taxes, the preparation of legal documents, or the management of other aspects of your financial affairs if you have specifically authorized us to do so.
- We may disclose or report personal information in limited circumstances where we believe in good faith that disclosure is required or permitted under law. For example, to cooperate with regulators or law enforcement authorities, resolve consumer disputes, perform credit/authentication checks, or for institutional risk control.

Outside of these exceptions, we will not share your personal information with third parties unless you have specifically asked us to do so.

**We protect the confidentiality and security of your personal information.**

- We restrict access to personal information to our employees and agents for business purposes only. All employees are trained and required to safeguard such information. All employees have signed a written confidentiality agreement.
- We maintain physical, electronic, and procedural safeguards to protect your personal information.

**We continue to evaluate our efforts to protect personal information and make every effort to keep your personal information accurate and up to date.** If you identify any inaccuracy in your personal information, or if you need to make a change to your information, please contact us so that we may promptly update our records.

**We will provide notice of changes in our information-sharing practices.** If, at any time in the future, it is necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so that you will have the opportunity to opt-out of such disclosure. If you have any questions or concerns, please contact us by e-mail at [info@birchbrook.com](mailto:info@birchbrook.com), call us at 800-990-1117, or write to Birchbrook, 82 Columbia Street, Bangor, Maine 04401.

**E-mail Communications**

E-mail is a convenient form of communication. However, it should not be considered a completely secure form of communication, nor should it be considered private. If you wish to communicate with us by e-mail, you must adhere to the following security measures:

- Never disclose sensitive personal information such as account number, tax identification number, or Social Security number.
- We will not request or disclose your personal account information in a non-secure or unsolicited e-mail communication.
- If you receive an e-mail warning you that an account of yours will be closed unless you reconfirm account information, do not respond, or click on any link contained in the e-mail. Instead, contact us directly at 800-990-1117.
- Contact us directly at 800-990-1117 for time sensitive requests such as securities transfers or transactions, or cash withdrawals or transfers.

E-mail is useful for establishing meeting dates and discussing general matters regarding account activity. However, we strongly suggest that sensitive account matters be handled by telephone or letter.

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## APPENDIX B: PROXY VOTING POLICY AND PROCEDURES

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A proxy is a document that provides shareholders with information about issues that will be discussed and voted upon at a stockholders' meeting. Shareholders may attend the meeting and register their votes in person, send their "proxy" ballots by mail, or register to receive and vote ballots on-line. If you own individual shares of stocks, you have probably been asked to vote proxies and are familiar with the ballots. Most corporate annual meetings take place between April and June of each year. This busy time period is known as "proxy season."

Birchbrook retains authority to vote proxies for clients unless they specify otherwise. Our Investment Review Committee is responsible for reviewing and voting all client proxies for which we have been granted authority to do so, and for monitoring our proxy voting policies and procedures. These policies and procedures are reviewed on an annual basis by the Investment Review Committee and updated accordingly.

Investment advisors are fiduciaries that owe their clients duties of care and loyalty in the services that they provide including when voting proxies. To satisfy our fiduciary duty in making any proxy voting determination, we make the determination in the client's best interest. As such, we have adopted and implemented written policies and procedures reasonably designed to ensure that we vote proxies in the best interest of our clients. Please contact our office at 207-990-117 or [info@birchbrook.com](mailto:info@birchbrook.com) if you would like a copy of our full Proxy Voting Policies and Procedures.