

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2A: FIRM BROCHURE

Item 1: Cover Page

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Date of Supplement: March 25, 2024

This brochure provides information about the qualifications and business practices of Ipswich Investment Management Co., Inc. If you have any questions about the contents of this brochure, please contact, us at (978) 356-6333 or at info@ipswichinvestment.com 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 Ipswich Investment Management Co., Inc. is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

This Item discusses specific material changes made to this Brochure and provides clients with a summary of changes.

There were no material changes to this brochure from the previous version.

In the past, IIM has offered or delivered a brochure with information about its qualifications and business practices to clients on at least an annual basis. Pursuant to SEC rules, IIM will provide a summary of any material changes to its brochure within 120 days of the close of the fiscal year. IIM may also provide information about material changes to clients at other times throughout the year if necessary.

If you would like a copy of the brochure, please call 978-356-6333.

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Item 4: Advisory Business

Since 1986, Ipswich Investment Management Co., Inc. (“IIM”, “we”, “our”) has been a Registered Investment Adviser with the SEC under the Investment Advisers Act of 1940. We are a privately owned, independent company, organized as a Massachusetts Corporation with no outside ownership or financing involved. Principal owners include Albert Cushing Titcomb and Eric H Jostrom.

At IIM, our mission is to focus our efforts on providing sound and unbiased investment advice to assist our clients in achieving their financial goals consistent with their individual risk tolerances. As an independent, client-centric company, IIM places our clients’ interests first without conflicts of interest or pressures to market products.

Many investors prefer to have a primary adviser with whom they can discuss the vast array of financial vehicles and investment alternatives. These investors do not want to assume the responsibility of managing their own portfolios and can comfortably rely upon professional advisers to provide investment advice.

We base our recommendations and decisions on our determination of suitability of the recommendation for a client’s specific investment objectives and needs. When we have investment discretion, we select the security, the amount of the security, and timing of the transaction. We then place the transaction without obtaining your specific consent on a transaction-by-transaction basis. Any limitation on that discretion is set forth in writing. Investors may impose restrictions on investing in certain securities or types of securities.

Ipswich Investment Management Co., Inc. is not a broker or dealer and does not accept or hold cash or securities. Compensation for our management services is based upon an agreement with our clients. We calculate fees using quarter-end asset values and charge fees in arrears. IIM advisers are investment professionals who use their skills and experience to help our clients achieve their investment objectives.

We endeavor to operate with the highest degree of integrity and in the best interest of our clients.

As of December 31, 2023 IIM had 520 discretionary accounts valued at \$561,906,802 and 8 non-discretionary accounts valued at \$76,355,925.

Item 5: Fees and Compensation

IIM maintains the following general fee schedule per annum for providing investment advisory services, subject to negotiation and agreement with clients. Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with IIM.

All managed assets; including equities, convertible securities, cash equivalents, cash reserved for equities, and fixed income securities are charged:

- 1.25% annually on the first \$1,000,000
- 1% annually on the next \$1,000,000 in assets

Note: *Accounts over \$2,000,000 (or in the aggregate) in value are subject to fee negotiation.*

In certain circumstances involving family-related accounts and tax-exempt accounts, IIM may negotiate a portion of the fee. Fixed fees may be available for certain services in certain situations agreed upon by IIM and clients.

In certain circumstances, IIM allows for the combining of related accounts for fee-paying purposes. Combining accounts generally provides clients with a lower fee but carry the risk that if a client liquidates a large account in the group, the fees for the remaining accounts could be higher on a percentage basis.

Fees are billed and payable quarterly in arrears on the value of the portfolio at the end of the quarter. Billing for accounts under management for less than a quarter will be determined on a pro rata basis. Investment advisors have the discretion to waive or reduce management fees. For the majority of our clients, we deduct fees directly from their accounts.

Clients receive a Fee Agreement document, which details the specific manner in which IIM charges advisory fees.

The client or IIM may cancel the Investment Advisory contract at any time. Fees will be pro-rated to the termination date.

IIM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by custodians, brokers, or other third parties which may include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, disclosed in a fund's prospectus and may offer different classes of shares with different fee structures.

Such charges, fees, and commissions are exclusive of, and in addition to, IIM's fee.

Item 6: Performance-based fees and Side-by-Side Management

IIM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7: Types of Clients

Our clients include individuals, families, trusts, endowments, corporations, pension plans, profit sharing plans, and others with diverse investment objectives.

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

We manage assets in accordance with the terms of each client's Investment Management Agreement.

Investment Philosophy

At IIM, we focus our efforts on providing sound and unbiased investment advice to our clients to assist them in achieving financial goals consistent with their individual risk tolerance. As an independent, client-centric company, IIM places its clients' interests first without conflicts of interest or pressures to market products.

We believe that combining in-depth analysis with a long-term investment perspective is the best way to achieve positive, risk-adjusted rates of return for our clients.

Although we monitor current developments closely, we take pride in the low asset turnover that has characterized our investment process over the years.

We strive to preserve and enhance our clients' net worth and purchasing power through a combination of income and/or capital appreciation, with the expectation of meeting a client's objectives and appetite for risk in accordance with individual management agreements.

Methods of Analysis, Sources of Information, and Investment Strategies

At IIM, we focus on investments with the following characteristics.

- Equities: Businesses run by capable and competent managers over an expected long time horizon, trading at what we believe to be attractive risk adjusted levels. We apply this framework to all opportunities regardless of geography. Our perspective is global.
- Fixed Income: Highly rated securities providing diversification, predictable cash flows and reasonable stability of market value. We look for opportunities in corporate, municipal, and U.S. government debt securities. The prevailing interest rate environment is a major determinant of portfolio duration.

We generally recommend long-term purchase of securities. However, a security may be sold within a year or even a few days if we believe a gain should be realized sooner in order to prevent or limit a loss in case of adverse changes in the security's or market's outlook.

We consider client objectives, risk tolerance, and income requirements to determine allocation ratios.

Our Investment advisors will make recommendations based on a client's objectives, needs, assets, personal and family obligations and plans they have provided to us. In addition, IIM will give advice as to the asset mix and types of investments to help clients achieve their stated objectives. A client's tax situation (if the client is a taxable entity) determines recommendations for tax-free securities and/or whether to recognize short- or long-term gains and losses. Tax considerations, however, will not be the main or sole reason for recommendations and we do not provide tax advice.

IIM's Investment Committee currently consists of the firm's seven senior officers. The Investment Committee maintains IIM's list of followed securities.

Risk of Loss

The value of securities in the portfolio will fluctuate. Consequently, the overall valuation of the account may decline and a client could lose money. Individual stocks selected by IIM also may decline in value because of adverse change in the company's financial condition, industry sector, or specific business prospects. Fixed income investment also carry risk of loss for both macroeconomic and company specific reasons. Equity, fixed income and money market investments are not deposits in a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Investing in securities involves risk of loss that clients should be prepared to bear.

Cybersecurity Risks

IIM must rely in part on digital and network technologies (collectively, "networks") to conduct its investment advisory business. Such networks, including those of service providers, are susceptible to cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption.

Cyber-attacks could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Cyber-attacks against, or security breakdowns of, us or our service providers, if applicable, may adversely impact us and our clients, potentially resulting in, among other things, financial losses, our inability to transact business on behalf of our clients, reputational damage, and/or additional costs.

We may incur additional costs related to cybersecurity risk management and remediation. In addition, cybersecurity risks may also affect issuers of securities in which we invest on behalf of our clients, which may cause our clients' investment in such issuers to lose value.

Item 9: Disciplinary Information

Neither IIM nor any of its associated persons have been involved in any material, legal, or disciplinary events that would be material to a client's evaluation of IIM or the integrity of IIM's management.

Item 10: Other Financial Industry Activities and Affiliations

IIM is not a registered broker-dealer and does not accept or hold cash or securities in custody.

A certain number of IIM's clients are members of Constitution Partners LLC's V, VI, and VII (collectively, the "Constitution LLCs") which likewise are passive vehicles that each invest in a venture capital fund managed by Charles River Ventures LLC. IIM Chairman and Chief Investment Officer, Eric H. Jostrom, serves as the Managing Partner of Constitution Partners LLC's V, VI and VII. IIM President and Chief Executive Officer, Mr. Alexander M Colby and Mr. Eric H Jostrom are also members of Constitution Partners LLC's V, VI, and VII.

If an IIM client is or becomes a member in any of the Constitution LLCs, (or any other similar future entities) they should be aware that, although senior IIM personnel are involved in the formation and governance of these entities, the roles of IIM personnel with these entities are outside activities, not related to IIM. In addition, these entities are not clients of IIM and therefore their interests in such entities are not entitled to the fiduciary and statutory protections that would be applicable to an investment advisory relationship between IIM and such entities.

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

IIM has a Code of Ethics that governs personal securities investment activities of affiliated persons to ensure that such persons comply with applicable federal securities laws. The basic premise of the Code is that the interests of clients are paramount and affiliated persons should not take inappropriate advantage of IIM's relationship with Clients. The Code requires approval of personal trades involving securities recommended to, purchased for, or sold for clients. The Code of Ethics also contains provisions relating to, among other things: confidentiality of client information; prohibitions on insider trading; prohibitions on "pay-to- play"; restrictions on the acceptance of significant gifts; reporting of certain gifts, outside activities, and political contributions; and personal securities trading by its principals, employees, and related persons ("Employees"). All Employees must acknowledge the terms of the Code of Ethics upon hire and annually, or as amended.

IIM representatives may, from time to time, purchase or sell for a client account or recommend the purchase or sale of a security also owned by other firm accounts or one or more of its employees. IIM will carefully review all transactions to assure adherence to IIM's insider trader policy, code of ethics, and execution in good faith. There can be no assurance that securities purchased for one account or for IIM's employees are appropriate for purchase for another client account.

Clients or prospective clients may request a copy of IIM's Code of Ethics by contacting Cushing Titcomb, Executive Vice President, COO, and CCO at (978) 356-6333 or by e-mail at cushing@ipswichinvestment.com.

Item 12: Brokerage Practices

As described under Item 4, we may have investment discretion to select the securities and amount of securities for accounts that we manage (see Item 16, below). IIM also has discretionary authority from its clients to select the broker used and the commission rates to be paid.

Discretionary Brokerage: Included in discretionary authority is the authority to select the broker or dealer that we use in the purchase and sale of securities, in which case institutional discounts or discount brokerage fee schedules determine the commission rates paid.

Directed Brokerage: Clients may limit IIM's discretionary authority and may occasionally direct IIM to use a particular broker-dealer to execute portfolio transactions for their account.

IIM may not be in a position to freely negotiate commission rates or spreads, or select broker-dealers based on best price and execution. Directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained on aggregated orders for a particular security. These directed transactions may result in higher commissions and/or greater spreads for such security.

Best Execution: It is the policy of IIM to seek best execution of orders at the most favorable price. The following are determining factors when seeking best execution:

- Evaluation of the brokers efficiency in executing and clearing transactions
- The rate of commission or the size of the broker – dealers spread
- The size and difficulty of the order
- Operational capabilities of the broker-dealer
- The research and other services provided

Brokerage Accounts

IIM recommends that clients establish brokerage accounts with a number of different brokerage firms ("Brokerage/Custody Firms") that are not affiliated with IIM. The selected brokerage firms are broker-dealers registered with the Securities and Exchange Commission, members of Securities Investors Protection Corporation (SIPC), and members of the Financial Industry Regulatory Authority (FINRA). The brokerage firms also serve as a third party qualified custodian maintaining custody of clients' assets and effecting trades for their accounts.

IIM is an independently owned and operated business. IIM does not have any affiliation with any Brokerage/Custody Firm. Some of the firms that IIM currently works with are Charles Schwab and Fidelity Investments. These firms provide IIM with access to their institutional trading and custody services, which is typically not available to retail investors. These services are generally available to independent investment advisors on an unsolicited basis.

The Brokerage/Custody firms' services include brokerage, custody, research, and access to mutual funds and other investments that are generally available only to institutional investors or require a significantly higher minimum initial investment.

Brokerage/Custody firms that serve as custodians for IIM client accounts may receive compensation through commissions or other transaction-related fees for securities traded through account holder's institutional accounts. In addition, certain of these Brokerage/Custody firms charge fees directly to IIM clients for custody and administrative services provided to IIM clients. IIM also bears a portion of the costs of such services by paying fees directly to certain of these Brokerage/Custody firms for IIM's use of their custody platforms for servicing client accounts.

Soft Dollars: IIM does not engage in formal soft dollar arrangements with broker-dealers. However, IIM may from time to time receive research from broker-dealers who also provide execution services.

As a fiduciary, IIM endeavors to act in its clients' best interests. IIM may recommend that clients maintain their assets in accounts at certain Brokerage/Custody Firms partly because it benefits IIM in terms of services and products provided and not solely based upon the nature, cost or quality of custody and brokerage services, which may create a potential conflict of interest.

Clients may pay commissions to brokers not directly responsible for the particular research or services, which led to or facilitated the transaction generating the commission. Conversely, they may benefit from research or service paid for by commissions paid by others. IIM balances its use of brokers to ensure that commissions do not exceed the value of any research and service provided and to ensure that clients receive fair benefit from research and investment services provided to IIM in exchange for the commissions they pay.

Aggregated Transactions: At times, IIM is able to achieve volume discounts on brokerage services by aggregating orders on behalf of two or more clients. In such cases, transactions for each account are generally averaged as to price and allocated as to amount in accordance with the daily purchase or sale orders actually placed for each account. Such combined or "batched" trades may facilitate best execution, including negotiating favorable prices, obtaining more timely or equitable execution or reducing overall commission charges.

Item 13: Review of Accounts

IIM's Investment Committee (which includes the Chairman, Chief Executive Officer, Chief Operating Officer and all Managing Directors) is responsible for the review of accounts on a quarterly basis.

IIM reviews accounts with regard to the Advisory contract for each account. Upon request, IIM will review accounts with the clients.

Clients may receive portfolio appraisals for investment advisory accounts upon request. These reports will show individual assets at cost, at market, realized capital gains and losses, a summary of transactions for the requested period, and estimated annual income. Any client, by specific request, may receive additional reports. The client will also receive a monthly statement from the custodian or brokerage firm.

Item 14: Client Referrals and Other Compensation

IIM has no arrangements whereby a party who is not a client compensates or otherwise provides an economic benefit to IIM for providing services to clients.

IIM may establish client referral programs in compliance with Investment Advisers Act Rule 206(4)-3 and similar state rules. IIM will document any client referral arrangement by contract and include specific disclosure statements for prospective clients. The fee arrangement is negotiable for each individual solicitor.

Item 15: Custody

Clients of IIM have discretion to select a qualified custodian to maintain their account assets. IIM maintains relationships with certain qualified custodians with which it has a good working relationship and can suggest the use of such qualified custodians in response to client inquiries for recommended service providers. IIM does not receive monetary compensation for any such referrals.

SEC regulations may consider IIM to have custody, on any account under management that has Third Party Standing Letters of Authorization (SLOA). Third Party Transfers are transfers between accounts that do not have a like-to-like Registration and Tax ID.

IIM has limited authority to transfer a client's assets between the client's accounts if the client has authorized us, as the adviser, in writing to make such transfers and provides a copy of that authorization to the qualified custodians, specifying the client accounts maintained with qualified custodians. These transfers can be one-time requests or standing requests.

All wire transfer requests require verbal or written authorization from the client for each wire transfer. We maintain procedures to prevent client assets from conversion or inappropriate use by advisory personnel. In addition, we review all Third Party SLOAs to ensure that there is no relation to IIM.

We perform a due diligence inquiry obligation so that we have reasonable belief that the qualified custodian(s) that custody our clients' funds are sending our clients statements at least quarterly. IIM urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. IIM includes the following message on statements that we may provide to clients:

"This statement is provided by Ipswich Investment Management Co., Inc. to supplement the statement(s) you receive from your qualified custodian. The statement(s) you receive from your custodian is the official statement of account record. Note that this statement may list different market prices as compared to the prices shown on your custodian statement(s). These differences generally result from the use of different pricing sources. If you have any questions, please call us."

For IIM custody accounts, an independent accounting firm conducts surprise annual audits. These audits are on file with the SEC.

Item 16: Investment Discretion

IIM usually receives discretionary authority from the client at the outset of an advisory relationship, allowing us to select the identity and amount of securities to buy or sell. In all cases, however, IIM exercises such discretion in a manner consistent with the stated investment objectives for the particular client account.

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

Clients must provide investment guidelines and restrictions to IIM in writing.

Item 17: Voting Client Securities

IIM has a Proxy Voting Policy and Procedure in place; however, proxy voting by the client is available upon request.

When a client elects for IIM to assume the responsibility of voting proxies, the following procedures will be in place.

IIM's investment committee serves as the Proxy Voting Oversight Committee (PVOC). The PVOC designates an individual to review all proxy materials to determine if the proxy matters are routine or non-routine. The designee must be a member of the investment committee.

In general, our voting takes into consideration our knowledge of the company. We make a decision that, in our best judgment, will maximize the value of the company and therefore our clients' investment. IIM will vote responsibly on proxy issues in a manner, which, in our best judgment, will maintain or enhance shareholder value. As a general policy, we tend to vote non-shareholder value issues in alignment with management's recommendations if there is no conflict with shareholder value. IIM makes this judgment independently and with complete objectivity.

IIM will review unusual proposals as they arise and if necessary, bring them before a regular investment committee meeting for broader discussion.

Contact Cushing Titcomb, Executive Vice President, COO, and CCO, for a copy of IIM's voting history and/or proxy voting procedure.

Summary of Policy Guidelines

Our overwhelming responsibility of fiduciary duty to our clients determines our standard policy. In light of this, the primary considerations in determining our response to proxy issues are the two questions below:

- 1) Is the proposal in the long-term interest of shareholders?
- 2) What is the ultimate cost to the company of implementing a shareholder recommendation?

Item 18: Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about IIM's financial condition.

IIM 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.