



**Item 1 - Cover Page**

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March 27, 2024

CRD # 2993  
SEC # 801-3901

**This brochure provides information about the qualifications and business practices of H.M. Payson & Co. If you have any questions about the contents of this brochure, please contact us at (207) 772-3761 or [info@hmpayson.com](mailto:info@hmpayson.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.**

H.M. Payson & Co. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

**Additional information about H.M. Payson & Co. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 - Material Changes**

H.M. Payson & Co. remains committed to providing clients with material changes involving its business and management personnel. The Firm has revised this document since our last brochure was published on March 29, 2023 to update Item 5 concerning our fees and compensation.

We will provide you with our current brochure at any time, without charge. To request a copy, please contact Derek R. Blackburn, Chief Compliance Officer at (207) 772-3761 or drb@hmpayson.com. Our brochure is also available on our web site at [www.hmpayson.com](http://www.hmpayson.com).

Additional information about H.M. Payson & Co. is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with H.M. Payson & Co. who are registered investment adviser representatives of H.M. Payson & Co.

### Item 3 - Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes .....	ii
Item 3 – Table of Contents .....	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees & Side by Side Management.....	3
Item 7 – Types of Clients .....	3
Item 8 – Methods of Analysis, Investment, Strategies and Risk of Loss .....	3
Item 9 – Disciplinary Information .....	5
Item 10 – Other Financial Industry Activities and Affiliations .....	5
Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading .....	5
Item 12 – Brokerage Practices .....	5
Item 13 – Review of Accounts .....	8
Item 14 – Client Referrals and Other Compensation .....	9
Item 15 – Custody.....	9
Item 16 – Investment Discretion.....	9
Item 17 – Voting Client Securities.....	10
Item 18 – Financial Information .....	10

#### Item 4 – Advisory Business

- A. H.M. Payson & Co. is one of the oldest independent investment firms in the United States operating under its original name. Founded in 1854 by Portland businessman Henry Martyn Payson, the firm originally specialized in financing public water companies, and became nationally known as an underwriter of America’s growing infrastructure. Since that time, our role has evolved to meet the changing needs of the clients we serve. Today, investment advisory and trust services are our exclusive focus. To individuals and families, we offer comprehensive wealth management solutions; to institutions, we bring in-depth management and investment policy guidance. Through the years, our steadfast commitment to the judicious stewardship of our clients’ assets has remained unchanged.

A partnership until incorporated in 1987, the firm is currently owned by 8 individuals who serve as Managing Directors. As a non-depository state-chartered trust company and SEC Registered Investment Adviser, H.M. Payson & Co. (the Firm) provides investment advisory, trust and wealth management services to a wide variety of individuals, trusts, endowments, foundations and retirement plans. The majority of client assets are held with Reliance Trust Company of Atlanta, Georgia, a federally regulated trust company. The Firm also provides investment advisory services to clients who utilize qualified custodians other than Reliance Trust Company.

- B. We provide active management of equity and fixed income portfolios. We construct diversified portfolios with individual common stocks, including foreign companies trading as American Depositary Receipts, mutual and exchange traded funds, individual bonds and other fixed income securities, and money market funds.

For many accounts with market values generally less than \$400,000, the Firm provides active management through a selection of mutual funds and exchange traded funds, with allocations designed to address one of several investment objectives. The allocations are actively managed by the Firm’s Research Department and portfolios are rebalanced regularly to reflect the Firm’s current investment outlook and highest conviction ideas.

The Firm acts as an adviser to the Payson Total Return Fund (the “Fund”). The Fund is an open-end mutual fund offered as a series of Forum Funds Trust, a Delaware Trust registered with the SEC as an Investment Company.

The Firm provides wealth management services to its investment advisory and trust clients. These services include trust, tax, financial and estate planning.

The Firm’s clients work closely with a single, dedicated portfolio manager. Portfolio managers develop an investment policy that recognizes a client’s unique circumstances, investment management objectives, and personal preferences. Clients may impose reasonable restrictions on their client accounts.

- C. **Payson Choice:**

##### **Payson Choice**

In October 2019, the Firm created Payson Choice, a client-account service offering that combines the firm’s best investment thinking with industry leading technology. Payson Choice offers clients a dedicated service team and access to a unique suite of goals-based planning

tools that are designed to provide integrated and individualized investment advice. Payson Choice is well suited for investors at lower asset levels that are accumulating and consolidating assets toward specific goals. Payson Choice is an assumed name of the Firm and is not a separate legal entity.

D. **H.M. Payson Private Markets, LP:**

**H.M. Payson Private Markets, LP**

H.M. Payson Private Markets, LP (the “**Fund**”) is a private, perpetual life, open-ended, commingled investment fund being formed by H.M. Payson & Co. (collectively, with its affiliates, “**H.M. Payson**” and in its capacity as the investment advisor of the Fund, the “**Investment Advisor**”) for the purpose of investing primarily in global private equity and related investments for long-term capital growth, generally through passive investments in underlying commingled investment funds sponsored or managed by third parties (“**Portfolio Funds**”). Collectively, the Portfolio Funds are expected to invest in a diverse portfolio of underlying investments in a wide array of markets, including non-U.S. markets and certain Portfolio Funds that are “fund of funds” that will themselves invest in other investment vehicles. In addition, opportunistically, or for portfolio construction purposes, the Fund may include investments in other alternative assets, such as hedge funds, private credit, private real estate, and special situations. Generally, Portfolio Funds will be managed by high-quality portfolio managers that are unaffiliated with the Fund or the Investment Advisor.

- E. As of December 31, 2023, the Firm managed approximately \$7 billion of client assets. Of this amount, approximately \$6.5 billion was under discretionary management, with the balance under non-discretionary management.

**Item 5 – Fees and Compensation**

The Firm manages client portfolios for a fee based upon the market value of the assets. Fees are computed as a percentage of the market value of the assets under management and include cash, cash equivalents, money market funds or other mutual funds and are assessed monthly in arrears. Below is our current fee schedule:

Annual Fees: 1.00% (.010) on first \$1,000,000 Market Value  
.60% (.006) on \$1,000,000 to \$5,000,000 Market Value  
.40% (.004) over \$5,000,000 Market Value  
.25% (.0025) on all assets for clients that Machias Savings Bank refers to the Firm

Related accounts, including those within a household or belonging to the same “Client Service Unit” (CSU), may be consolidated for fee calculation purposes. The annual minimum fee for each CSU is \$10,000. Certain long-standing accounts may be grandfathered at a lower fee rate which was applicable at the time the account was opened. Certain fee exceptions may also exist or be granted based upon extenuating circumstances specific to each client. Qualified charitable organizations are typically accorded a 20% discount off the fee schedule. Any request by a client or portfolio manager for a fee exception must be presented to and approved by the Firm’s Fee Exception Committee.

**Payson Choice Fees:**

Payson Choice manages client portfolios for a fee based upon the market value of the assets. Fees are computed as a percentage of the market value of the assets under management and include cash, cash equivalents, money market funds or other mutual funds and are assessed monthly in arrears. Below is our current fee schedule:

Payson Choice Annual Fees: 1.00% of Market Value

**H.M. Payson Private Markets, LP Fees:**

The Fund will pay an investment management fee to the Investment Advisor in consideration of the advisory and other services provided by the Investment Advisor to the Fund (the “**Management Fee**”). The Management Fee will be paid quarterly in arrears in an amount equal to 0.6% on an annualized basis of the NAV of the Fund at each quarter end (for the avoidance of doubt, excluding the amount of any undrawn Commitments).

H.M. Payson has agreed to reduce the Management Fee by fifty percent (50%) during the first two years of the Fund’s life.

For clients for whom we also serve as custodian, we deduct fees directly from the client account. (see **Item 15. Custody**) The Firm can bill clients separately for qualified accounts such as IRA’s or pension accounts to limit the effect on the reduction of their tax exempt assets. Advisory accounts that utilize other custodians are billed separately. Fees are charged monthly in arrears and are based upon end of month market value. Accounts opened or closed during the month are charged on a pro-rata basis.

The Firm serves as an investment adviser to the Payson Total Return Fund, a diversified mutual fund managed by the Forum Funds Trust. In consideration for its services, the Firm is compensated on a fee basis. Please refer to the Fund’s prospectus and statement of additional information for specific information concerning the Firm’s management fee. The market value of the Fund held in any advisory or trust client account is excluded from the client’s total fee calculation to avoid duplicate fees. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. With the exception of the Fund, mutual funds and exchange traded funds in a portfolio are included in the market value for the determination of the Firm’s advisory fee.

For client accounts in which the Firm acts in the capacity of Trustee, the fee table is illustrated below and includes respective trust administration fees.

First \$1,000,000	1.30%
\$1,000,000 - \$5,000,000	.80%
Above \$5,000,000	.50%

Trustee rates are inclusive of the Firm’s management fees. Grantor Trusts are charged advisory rates of 0.10% for the lifetime of the grantor. For clients who are seeking a full wealth management review, the fee is \$5,000 for the initial review and plan, and \$1,000 for annual updates. These fees may be waived for certain clients at the discretion of the Firm.

The Firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties. Such charges, fees and commissions are exclusive of and in addition to the Firm's fee, and the Firm shall not receive any portion of these commissions, fees, and costs. Please refer to **Section 12. Brokerage Practices** of this Brochure for a discussion regarding the Firm's brokerage practices.

The Firm also provides custodial services to clients who maintain non-discretionary investment portfolios. Transactions are executed per the direction of the client. The Firm assesses a flat annualized fee rate of 0.25% of assets for such accounts, subject to an annual minimum of \$500. Certain fee exceptions may exist or be granted based upon extenuating circumstances specific to each client. Higher transactional costs may apply to clients with non-discretionary account relationships.

An investment advisory relationship may be terminated by the client at any time by giving written notice to the Firm. Accounts closed during the month are charged on a pro-rata basis.

#### **Item 6 – Performance-Based Fees & Side by Side Management**

The Firm does not charge any *performance-based* fees (fees based on a share of capital gains or capital appreciation of the assets of a client). Accordingly, any conflicts normally presented by side by side management of accounts do not apply to those services rendered by the Firm.

#### **Item 7 – Types of Clients**

The Firm provides investment advice to individuals including high net worth individuals, institutions, investment companies, pension & profit sharing plans, trusts, estates, foundations, charitable organizations, a private equity fund, municipalities, and various corporate and business entities. The Firm does not have any specific requirements for opening or maintaining an account. However, the Firm does reserve the right to negotiate such terms depending upon the circumstances presented. In general, clients with less than \$1,000,000 in assets will be managed through Payson Choice.

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

At H.M. Payson & Co., skilled investment management is the cornerstone of our work. Recognizing the importance of an unbiased perspective, we maintain an extensive independent research effort that brings meaningful value to the management of client assets.

The Research Department is comprised of nine portfolio manager/analysts, six of whom hold the designation of Chartered Financial Analyst (CFA). Each individual is assigned to one or more market sectors for primary coverage, but the entire team meets several times each week to discuss portfolio strategy and security selection.

Utilizing a wide range of external resources and an array of proprietary investment models, our analysts screen a large universe of companies for desirable investment characteristics. Once the field of potential candidates is narrowed through this quantitative process, the analyst performs a more thorough fundamental review of each company's competitive position, financial strength, and management qualities. Companies proposed for inclusion on our working list are reviewed and discussed by the group before acceptance.

The Firm, from time to time, may employ conservative option strategies in an effort to supplement client portfolio income and/or reduce downside risk. Strategies utilized may include writing covered calls on securities held in client accounts to generate additional income, purchasing puts to provide downside protection for certain portfolio positions, and a combination of the two positions that creates a collar strategy. It is the policy of H.M. Payson to employ option strategies only after communicating the strategies directly with the client, including delivering a written disclosure to the client.

Options are derivative instruments, whose return are based upon the return of some other underlying assets. The prices of options may be highly volatile, with the value potentially changing rapidly due to changes in the value of the underlying asset and the time to expiration of the specific options contract. Options values are also affected by other factors including interest rates, changing supply and demand relationships, government policies, national and international economic and political events. The cost of options is related, in part, to the volatility of the underlying asset and therefore options on more highly volatile assets may be more expensive than options on assets with lower volatility.

In fixed income portfolios, we seek value in all sectors of the market, from U.S. Treasuries and sovereign debt to domestic, corporate and mortgage issuers. We monitor and adjust portfolio duration to take advantage of the prevailing level and anticipated changes in interest rates.

Although our focus has historically been centered in the domestic equity and fixed income markets, we have expanded our investment universe in recent years to include a broader range of asset classes. Through exchange traded index funds we are able to provide our clients with low-cost, diversified exposure to a wide variety of sub-asset classes such as foreign equities, real estate, high yield bonds, and commodities. Exchange traded funds also allow for the execution of specific value-added trading strategies, including “short” positions on particular asset classes, within investment policy parameters.

Systematic portfolio management is accomplished through the use of various models. The models are managed by the research department and the portfolio management group, and in turn, model changes are systematically implemented in client portfolios following the model. Under no circumstance is preferential treatment given to the Payson Total Return Fund or to the client portfolios that follow the Firm’s models. Additionally, the Firm makes a reasonable effort to aggregate security purchases across a range of the Firm’s accounts in an effort to attain more favorable executions.

The fundamental risk of investing in securities is the risk that the value of the security might decrease. Common stock values fluctuate in response to activities of an individual company or in response to general market, economic, political, and other conditions. A covered call position limits upside potential and carries the additional risk that the holder may be forced to sell the underlying security at a below market price. The market value of interest-bearing fixed income securities will be affected by changes in interest rates. Changes in the ability of an issuer to make payments of interest and principal and in the markets’ perception of an issuer’s creditworthiness will also affect the market value of fixed income securities. The Firm seeks to minimize portfolio risk through diversification and prudent portfolio management. However, it is impossible to eliminate the fundamental risk of securities declining in value, and investors in financial securities must be willing to accept the risks of the stock and fixed income markets.

H.M. Payson Private Markets, LP (the “**Fund**”) is a private, perpetual life, open-ended, commingled investment fund formed by H.M. Payson & Co. (collectively, with its affiliates, “**H.M. Payson**” and in its



capacity as the investment advisor of the Fund, the “**Investment Advisor**”) for the purpose of investing primarily in global private equity and related investments for long-term capital growth, generally through passive investments in underlying commingled investment funds sponsored or managed by third parties (“**Portfolio Funds**”). Collectively, the Portfolio Funds are expected to invest in a diverse portfolio of underlying investments in a wide array of markets, including non-U.S. markets and certain Portfolio Funds that are “fund of funds” that will themselves invest in other investment vehicles.

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to ones evaluation of the Firm or the integrity of the Firm’s management. H.M. Payson & Co. has no disciplinary information to disclose.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

The Firm is a state chartered non-depository trust company subject to regulation by the Maine Bureau of Financial Institutions. The Firm is obligated to maintain minimum capital requirements of the larger of \$1.4 million or varying percentages of assets under management.

As previously mentioned throughout this brochure, the Firm serves as an investment adviser to the Payson Total Return Fund, a diversified mutual fund managed by the Forum Funds Trust. In consideration for its services, the Firm is compensated on a fee basis. To the extent that such an arrangement is deemed to create a conflict of interest, the Firm has implemented a Code of Ethics which requires firm personnel to uphold and adhere-to the highest standards of ethical conduct. For further information about the Code, please see Item 11 as follows.

The Firm serves as investment adviser for H.M. Payson Private Markets, LP, a private, perpetual life, open-ended, commingled investment fund for the purpose of investing primarily in global private equity and related investments for long-term capital growth, generally through passive investments in underlying commingled investment funds sponsored or managed by third parties (“**Portfolio Funds**”).

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

In accordance with SEC Rule 204A-1, H.M. Payson & Co. has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the compliance with laws, protection of non-public information, personal securities ownership and transactions, initial public offerings and private placements, and other potential conflicts of interest to which the Firm or its employees may be subjected. Additionally, in accordance with SEC Rule 17J-1 under the Investment Company Act, the Board has adopted the same Code of Ethics with respect to its services as Registered Investment Adviser to the Payson Total Return Fund. All persons covered by the Code must acknowledge the terms of the Code of Ethics annually, or as amended. A copy of the Firm's Code of Ethics is available upon request and may be obtained by contacting a member of the Firm's compliance staff.

#### **Item 12 – Brokerage Practices**

- A.** The Firm understands that trading practices can present potential conflicts of interest for our advisory personnel. We have created policies and procedures in an attempt to mitigate these risks

and protect our clients from trading practices that may harm, adversely impact, or treat them unfairly in any way. The policies and procedures address: best execution, soft dollars, client directed brokerage, crossing transactions, and aggregation and allocation of trades.

The Firm has a fiduciary obligation to obtain best execution by seeking the most favorable terms reasonably available under the circumstances for the execution of our clients' securities transactions. The Firm must execute securities transactions for clients in such a manner that the clients' total cost or proceeds in each transaction is the most favorable under the circumstances. We consider the full range and quality of a broker's services in placing brokerage including, among other things, commission rate, the value of client services provided as well as execution capability, financial responsibility, and responsiveness to the Firm. The determinative factor is not always the lowest possible commission cost, but whether the transaction represents the best qualitative execution for the managed account.

- B. On behalf of its clients whose assets are held with Reliance Trust Company, the Firm has negotiated a commission rate of one cent per share that is charged by the institutional equity brokers the Firm has selected. The Firm may receive research or services other than execution from the equity or fixed income institutional broker dealers, but in no instances are client transactions charged equity commissions in excess of one cent per share, and all fixed income transactions are executed at a net price (no markup). The Firm has not entered into any contract or agreement with any institutional broker that provides incentive to the Firm to execute transactions with that broker. Equity trades will typically incur a ticket charge which is determined by the custodian. To the extent the Firm receives research and/or other services from a broker-dealer, client accounts do not incur any additional expenses as a result of this arrangement. Traditionally known as a "soft dollar" arrangement, the Firm will receive such services as a result of the client broker-dealer relationship.
- C. The Firm may recommend that clients establish brokerage and custody accounts with Charles Schwab & Co., Inc. ("Schwab"), each an independent SEC-registered broker-dealer and FINRA/SIPC member. The Firm and Schwab are separate, unaffiliated entities. While the Firm may recommend that clients use Schwab as their custodian/broker, each client will decide whether to do so and open their account with Schwab by entering into an account agreement directly with them. The Firm does not open the custody/brokerage account for clients. If a client's account is maintained at Schwab, the Firm can still use other brokers to execute trades for that account. Schwab generally does not charge clients separately for custody services but are compensated by charging clients commissions or other fees on trades that they execute for the client's account or that settle into the client's account.
- D. Clients may elect to use an alternative custodian and broker. In such cases, the client is advised that higher commissions may result than those that could be obtained from the Firm. Additionally, if a client chooses to execute brokerage transactions through other firms, it is possible that less favorable execution may occur, and the client may lose potential benefits from aggregated transactions or wider security selection that might be obtained from institutional broker-dealers.
- E. At the sole discretion of the Firm, aggregate purchases or sales of the same security, instrument or obligation may be transacted on the same day for multiple accounts of one or more of the Firm's clients. Although such aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be affected only when the Firm believes that to do so

will be in the best interest of the affected accounts. When transactions are so aggregated the actual prices applicable to the aggregation transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation at the average price. If a partial execution is attained at the end of the trading day, the Firm will generally allocate shares on a pro rata basis, but may fill small orders entirely before applying the pro rata allocation.

### **Item 13 – Review of Accounts**

The Portfolio Managers assigned to the portfolios regularly review accounts based on several factors that would include; the client's policy statement, the Firm's economic outlook, investment strategy, and any changes that may result from client meetings. In addition to these standard reviews, a member of the "Portfolio Management Group" reviews the investment advisory and trust portfolios. The objective of the group is to review all managed portfolios at least once each calendar year. The group reviews portfolios for compliance with Firm investment policy, compliance with client investment objectives and constraints, and adherence to prudent portfolio management practices. This group is comprised of senior portfolio managers and the Firm's Chief Compliance Officer.

Clients will receive monthly/quarterly account statements from Reliance Trust and/or other qualified custodians. The frequency of delivery will depend on level of activity in client's account. Other reporting may be prepared by the Firm or prepared for the Firm (by other vendors) on an occasional basis. Clients are strongly encouraged to review any and all statements and or reports for a full understanding of the terms, conditions, and values therein. Questions and/or concerns regarding these materials may be addressed directly with firm personnel.

### **Item 14 – Client Referrals and Other Compensation**

The Firm does on occasion pay referral fees to unaffiliated third-party solicitors who refer clients to the Firm. The referral fee paid to a solicitor is a predefined percentage of the investment advisory fee charged to the client, and is for a predefined period of time. The clients' investment advisory fees are never increased as a result of this arrangement, as the Firm pays a portion of the investment advisory fee received from the client to the solicitor. Whenever such an arrangement exists, it is in writing between the Firm and the solicitor and is properly disclosed to the prospective client when solicitation activities occur.

The Firm receives an economic benefit from Schwab in the form of the support products and services each makes available to the Firm and other independent investment advisors that have their clients maintain accounts at Schwab. Please see the disclosures in **Section 12. Brokerage Practices** of this Brochure regarding the Firm's participation in the Schwab Advisor Services program.

### **Item 15 – Custody**

For clients selecting the Firm as custodian, the custody of assets, income collection, trust accounting, and transactional services are provided through an outsourcing relationship between the Firm and Reliance Trust Company of Atlanta, Georgia. Reliance Trust Company was formed in the mid-1970s and provides trust, custody, and investment management fiduciary services on a direct basis to corporations including banks, trust companies, investment advisers, as well as to individuals.

Investment advisory clients may select other firms to serve as custodian and as securities broker. In such situations, fees charged by the selected custodian for custody and other services may be more or less than those charged by the Firm. Clients will receive statements on a quarterly or more frequent basis from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The Firm recommends that such clients carefully review statements and compare such official custodial records to the account statements that the Firm may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 16 – Investment Discretion**

The Firm usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold, the broker-dealer and/or qualified custodian to be utilized, and the value of certain commission rates paid to same. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, the Firm observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, the Firm's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Clients may impose certain limitations or restrictions on the discretionary investment authority granted to the Firm.

#### **Item 17 – Voting Client Securities**

- A.** The Firm has adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of our clients, in accordance with our fiduciary duties and SEC Rule 206(4)-6 under the Investment Advisers Act of 1940. Our standard client agreements delegate to the Firm the authority to vote proxies received from issuers whose securities are held by clients of the Firm. Additionally, certain investment advisory clients, for whom the Firm does not provide custody, delegate the Firm to vote proxies received from issuers whose securities are held by these clients. Included in the latter category is the Payson Total Return Fund which is managed by the Firm with custody at Union Bank.

The Firm has the ability through its various custodians and proxy voting services to allow clients to give individual voting instructions. This can be established on an account by account basis so that client will receive proxies directly, or done on a specific issue. Instructions on a specific issue can be delivered from the client to their portfolio manager, who will ensure that their shares are voted accordingly.

- B.** The Firm recognizes that under certain circumstances we may have a conflict of interest in voting proxies on behalf of our clients. A conflict of interest is defined as any circumstance when the Firm, (including officers, directors and employees) knowingly does business with, receives compensation from, or is a board member of a particular issuer or related entity. This relationship may create a conflict of interest between the Firm's interests and those of client shareholders in how proxies of that issuer are voted. The Firm has informed its employees that they are under an obligation to be aware of potential conflicts of interest on the part of the Firm with respect to voting proxies on behalf of our clients due to an employee's personal relationships, and circumstances that may arise

during the conduct of the Firm's business. Employees are required to immediately notify our Chief Compliance Officer of any actual or potential conflicts of interest.

Clients may request a copy of our proxy voting policies and procedures including information about a specific proxy vote by calling any member of the Compliance Department of the Firm.

#### **Item 18 – Financial Information**

We do not believe the Firm has any financial obligations or issues that might impair its ability to meet its contractual and fiduciary commitments to its clients.

**Item 1 - Cover Page**



**JOHN S. BELIVEAU**

**H. M. Payson & Co.**

**One Portland Square  
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Portland, Maine 04101**

**(207) 772-3761**

**March 27, 2024**

**This Brochure Supplement provides information about John S. Beliveau that supplements the H. M. Payson & Co. Brochure. You should have received a copy of that Brochure. Please contact Derek R. Blackburn, Chief Compliance Officer at (207) 772 -3761 or [drb@hmpayson.com](mailto:drb@hmpayson.com) if you did not receive H. M. Payson & Co.'s Brochure or if you have any questions about the content of this Supplement.**

**Additional information about John S. Beliveau is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## **Item 2 – Educational Background and Business Experience**

John S. Beliveau was born in 1967, graduated in 1989 from Saint Anselm College with a BA, from the University of Oregon in 1994 with a MBA, is a CFA charter holder, is a CERTIFIED FINANCIAL PLANNER™, and has been employed by H.M. Payson & Co. since 1999. Mr. Beliveau is a Managing Director, Portfolio Manager, and Chair of the Wealth Management Group.

*See professional designation requirements at the end of this document for more information.*

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no such disclosures applicable to Mr. Beliveau.

## **Item 4 – Other Business Activities**

Mr. Beliveau is not engaged in any other investment-related business or occupation.

## **Item 5 – Additional Compensation**

All compensation to Portfolio Managers is paid by the Firm, and no compensation is paid by any other individual or outside entity. A Portfolio Manager's compensation level is subjectively based upon a multitude of attributes that help evaluate the value that individual brings to the overall Firm. These attributes include product knowledge, marketing and sales ability and success at opening new client relationships, portfolio management skills, production and work ethic, technological skills, communication skills - written and oral, knowledge of the marketplace, loyalty and longevity, operational understanding, creativity, and other skills or attributes as determined by the Firm's compensation committee.

## **Item 6 – Supervision**

A Portfolio Manager must invest portfolio assets in a manner consistent with the investment objectives of the client, prudent portfolio investment practices, and the Firm's policies. All Portfolio Managers are supervised by the Firm's Chief Executive Officer Peter E. Robbins (Tel. 207-772-3761).

**Item 1 - Cover Page**



**MICHAEL R. CURRIE**

**H. M. Payson & Co.**

**One Portland Square  
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**March 27, 2024**

**This Brochure Supplement provides information about Michael R. Currie that supplements the H. M. Payson & Co. Brochure. You should have received a copy of that Brochure. Please contact Derek R. Blackburn, Chief Compliance Officer at (207) 772 -3761 or [drb@hmpayson.com](mailto:drb@hmpayson.com) if you did not receive H. M. Payson & Co.'s Brochure or if you have any questions about the content of this Supplement.**

**Additional information about Michael R. Currie is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**



## **Item 2 – Educational Background and Business Experience**

Michael R. Currie was born in 1952, graduated in 1974 from Colby College with a B.A., University of Maine School of Law J.D. in 1980, and Boston University School of Law, L.L.M. in 1986. Prior to joining H.M. Payson & Co, Mr. Currie worked at Pierce Atwood as an Associate from 1980-1985 and a Partner from 1986-1997. He has been employed by H.M. Payson & Co. since 1997. Mr. Currie is President, a Managing Director, Chief Trust Administration Officer, and a Portfolio Manager.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no such disclosures applicable to Mr. Currie.

## **Item 4 – Other Business Activities**

Mr. Currie is not engaged in any other investment-related business or occupation.

## **Item 5 – Additional Compensation**

All compensation to Portfolio Managers is paid by the Firm, and no compensation is paid by any other individual or outside entity. A Portfolio Manager's compensation level is subjectively based upon a multitude of attributes that help evaluate the value that individual brings to the overall Firm. These attributes include product knowledge, marketing and sales ability and success at opening new client relationships, portfolio management skills, production and work ethic, technological skills, communication skills - written and oral, knowledge of the marketplace, loyalty and longevity, operational understanding, creativity, and other skills or attributes as determined by the Firm's compensation committee.

## **Item 6 – Supervision**

A Portfolio Manager must invest portfolio assets in a manner consistent with the investment objectives of the client, prudent portfolio investment practices, and the Firm's policies. Mr. Currie is supervised by the Firm's Chief Executive Officer Peter E. Robbins (Tel. 207-772- 3761).

**Item 1 - Cover Page**



**Jay O. Flower**

**H. M. Payson & Co.**

**One Portland Square**

**Fifth Floor**

**Portland, Maine 04101**

**(207) 772-3761**

**March 27, 2024**

**This Brochure Supplement provides information about Jay O. Flower that supplements the H. M. Payson & Co. Brochure. You should have received a copy of that Brochure. Please contact Derek R. Blackburn, Chief Compliance Officer at (207) 772 -3761 or [drb@hmpayson.com](mailto:drb@hmpayson.com) if you did not receive H. M. Payson & Co.'s Brochure or if you have any questions about the content of this Supplement.**

**Additional information about Jay Flower is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## **Item 2 – Educational Background and Business Experience**

Jay O. Flower was born in 1975, graduated from Hobart College with a BA in 1998. Mr. Flower has been employed with H.M. Payson since 2015 and is a Portfolio Manager.

*See professional designation requirements at the end of this document for more information.*

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no such disclosures applicable to Mr. Flower.

## **Item 4 – Other Business Activities**

Mr. Flower is not engaged in any other investment-related business or occupation.

## **Item 5 – Additional Compensation**

All compensation to Portfolio Managers is paid by the Firm, and no compensation is paid by any other individual or outside entity. A Portfolio Manager's compensation level is subjectively based upon a multitude of attributes that help evaluate the value that individual brings to the overall Firm. These attributes include product knowledge, marketing and sales ability and success at opening new client relationships, portfolio management skills, production and work ethic, technological skills, communication skills - written and oral, knowledge of the marketplace, loyalty and longevity, operational understanding, creativity, and other skills or attributes as determined by the Firm's compensation committee.

## **Item 6 – Supervision**

A Relationship Manager must invest portfolio assets in a manner consistent with the investment objectives of the client, prudent portfolio investment practices, and the Firm's policies. Mr. Flower is supervised by the Firm's Chief Executive Officer Peter E. Robbins (Tel. 207-772-3761).

**Item 1 - Cover Page**



**TIMOTHY P. GRIFFIN**

**H. M. Payson & Co.**

**One Portland Square**

**Fifth Floor**

**Portland, Maine 04101**

**(207) 772-3761**

**March 27, 2024**

**This Brochure Supplement provides information about Timothy P. Griffin that supplements the H. M. Payson & Co. Brochure. You should have received a copy of that Brochure. Please contact Derek R. Blackburn, Chief Compliance Officer at (207) 772 -3761 or [drb@hmpayson.com](mailto:drb@hmpayson.com) if you did not receive H. M. Payson & Co.'s Brochure or if you have any questions about the content of this Supplement.**

**Additional information about Timothy P. Griffin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience**

Timothy P. Griffin was born in 1981 graduated in 2005 from University of Southern Maine with a BA, and in 2011 with a MBA and has been employed by H.M. Payson & Co. since 2007. Mr. Griffin is the Director of Client Services and a Portfolio Manager.

*See professional designation requirements at the end of this document for more information.*

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no such disclosures applicable to Mr. Griffin.

## **Item 4 – Other Business Activities**

Mr. Griffin is not engaged in any other investment-related business or occupation.

## **Item 5 – Additional Compensation**

All compensation to Portfolio Managers is paid by the Firm, and no compensation is paid by any other individual or outside entity. A Portfolio Manager's compensation level is subjectively based upon a multitude of attributes that help evaluate the value that individual brings to the overall Firm. These attributes include product knowledge, marketing and sales ability and success at opening new client relationships, portfolio management skills, production and work ethic, technological skills, communication skills - written and oral, knowledge of the marketplace, loyalty and longevity, operational understanding, creativity, and other skills or attributes as determined by the Firm's compensation committee.

## **Item 6 – Supervision**

A Portfolio Manager must invest portfolio assets in a manner consistent with the investment objectives of the client, prudent portfolio investment practices, and the Firm's policies. All Portfolio Managers are supervised by the Firm's Chief Executive Officer Peter E. Robbins (Tel. 207-772-3761).

**Item 1 - Cover Page**



**JOEL S. HARRIS**

**H. M. Payson & Co.**

**One Portland Square  
Fifth Floor  
Portland, Maine 04101**

**(207) 772-3761**

**March 27, 2024**

**This Brochure Supplement provides information about Joel S. Harris that supplements the H. M. Payson & Co. Brochure. You should have received a copy of that Brochure. Please contact Derek R. Blackburn, Chief Compliance Officer at (207) 772 -3761 or [drb@hmpayson.com](mailto:drb@hmpayson.com) if you did not receive H. M. Payson & Co.'s Brochure or if you have any questions about the content of this Supplement.**

**Additional information about Joel S. Harris is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience**

Joel S. Harris was born in 1959, graduated in 1981 from Colby College with a BA, is a CFA charter holder, and has been employed by H.M. Payson & Co. since 1995. Mr. Harris is a Managing Director, Portfolio Manager, and Research Analyst.

*See professional designation requirements at the end of this document for more information.*

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no such disclosures applicable to Mr. Harris.

## **Item 4 – Other Business Activities**

Mr. Harris is not engaged in any other investment-related business or occupation.

## **Item 5 – Additional Compensation**

All compensation to Portfolio Managers is paid by the Firm, and no compensation is paid by any other individual or outside entity. A Portfolio Manager's compensation level is subjectively based upon a multitude of attributes that help evaluate the value that individual brings to the overall Firm. These attributes include product knowledge, marketing and sales ability and success at opening new client relationships, portfolio management skills, production and work ethic, technological skills, communication skills - written and oral, knowledge of the marketplace, loyalty and longevity, operational understanding, creativity, and other skills or attributes as determined by the Firm's compensation committee.

## **Item 6 – Supervision**

A Portfolio Manager must invest portfolio assets in a manner consistent with the investment objectives of the client, prudent portfolio investment practices, and the Firm's policies. All Portfolio Managers are supervised by the Firm's Chief Executive Officer Peter E. Robbins (Tel. 207-772-3761).

**Item 1 - Cover Page**



**DAVID R. HINES**  
**H. M. Payson & Co.**  
One Portland Square  
Fifth Floor  
Portland, Maine 04101

**(207) 772-3761**

**March 27, 2024**

**This Brochure Supplement provides information about David R. Hines that supplements the H. M. Payson & Co. Brochure. You should have received a copy of that Brochure. Please contact Derek R. Blackburn, Chief Compliance Officer at (207) 772 -3761 or [drb@hmpayson.com](mailto:drb@hmpayson.com) if you did not receive H. M. Payson & Co.'s Brochure or if you have any questions about the content of this Supplement.**

**Additional information about David R. Hines is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## **Item 2 – Educational Background and Business Experience**

David R. Hines was born in 1968, graduated in 1990 from Penn State University with a B.S., from Babson College in 2001 with a MBA, is a CFA charter holder, and has been employed by H.M. Payson & Co. since 2003. Mr. Hines is a Managing Director, Portfolio Manager, and Director of Research.

*See professional designation requirements at the end of this document for more information.*

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no such disclosures applicable to Mr. Hines.

## **Item 4 – Other Business Activities**

Mr. Hines is not engaged in any other investment-related business or occupation.

## **Item 5 – Additional Compensation**

All compensation to Portfolio Managers is paid by the Firm, and no compensation is paid by any other individual or outside entity. A Portfolio Manager's compensation level is subjectively based upon a multitude of attributes that help evaluate the value that individual brings to the overall Firm. These attributes include product knowledge, marketing and sales ability and success at opening new client relationships, portfolio management skills, production and work ethic, technological skills, communication skills - written and oral, knowledge of the marketplace, loyalty and longevity, operational understanding, creativity, and other skills or attributes as determined by the Firm's compensation committee.

## **Item 6 – Supervision**

A Portfolio Manager must invest portfolio assets in a manner consistent with the investment objectives of the client, prudent portfolio investment practices, and the Firm's policies. All Portfolio Managers are supervised by the Firm's Chief Executive Officer Peter E. Robbins (Tel. 207-772-3761).

**Item 1 - Cover Page**



**DANIEL M. LAY**  
**H. M. Payson & Co.**  
One Portland Square  
Fifth Floor  
Portland, Maine 04101  
  
(207) 772-3761

**March 27, 2024**

**This Brochure Supplement provides information about Daniel M. Lay that supplements the H. M. Payson & Co. Brochure. You should have received a copy of that Brochure. Please contact Derek R. Blackburn, Chief Compliance Officer at (207) 772 -3761 or [drb@hmpayson.com](mailto:drb@hmpayson.com) if you did not receive H. M. Payson & Co.'s Brochure or if you have any questions about the content of this Supplement.**

**Additional information about Daniel M. Lay is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience**

Daniel M. Lay was born in 1961, graduated in 1983 from Norwich University with a BA, and holds a J.D. from New England Law/Boston. Prior to joining H.M. Payson & Co., Mr. Lay was Managing Principal and Senior Trust Officer for The First, N. A. and a member of the Bank's Executive Leadership Team. After five years with State Street Bank and Trust in Boston, Mr. Lay practiced law with Eaton & Peabody, LLC in Bangor, with a focus on commercial litigation and Federal Bankruptcy matters. He has been employed by H.M. Payson & Co. since 2006 and is a Managing Director, Portfolio Manager and Director of Marketing.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no such disclosures applicable to Mr. Lay.

## **Item 4 – Other Business Activities**

Mr. Lay is not engaged in any other investment-related business or occupation.

## **Item 5 – Additional Compensation**

All compensation to Portfolio Managers is paid by the Firm, and no compensation is paid by any other individual or outside entity. A Portfolio Manager's compensation level is subjectively based upon a multitude of attributes that help evaluate the value that individual brings to the overall Firm. These attributes include product knowledge, marketing and sales ability and success at opening new client relationships, portfolio management skills, production and work ethic, technological skills, communication skills - written and oral, knowledge of the marketplace, loyalty and longevity, operational understanding, creativity, and other skills or attributes as determined by the Firm's compensation committee.

## **Item 6 – Supervision**

A Portfolio Manager must invest portfolio assets in a manner consistent with the investment objectives of the client, prudent portfolio investment practices, and the Firm's policies. All Portfolio Managers are supervised by the Firm's Chief Executive Officer Peter E. Robbins (Tel. 207-772-3761).

**Item 1 - Cover Page**



**THOMAS M. PIERCE**

**H. M. Payson & Co.**

**One Portland Square**

**Fifth Floor**

**Portland, Maine 04101**

**(207) 772-3761**

**March 27, 2024**

**This Brochure Supplement provides information about Thomas M. Pierce that supplements the H. M. Payson & Co. Brochure. You should have received a copy of that Brochure. Please contact Derek R. Blackburn, Chief Compliance Officer at (207) 772 -3761 or [drb@hmpayson.com](mailto:drb@hmpayson.com) if you did not receive H. M. Payson & Co.'s Brochure or if you have any questions about the content of this Supplement.**

**Additional information about Thomas M. Pierce is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience**

Thomas M. Pierce was born in 1950, graduated in 1973 from The University of Maine with a B.S., and has been with H.M. Payson & Co. since 1975. Mr. Pierce is a Managing Director and a Portfolio Manager.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no such disclosures applicable to Mr. Pierce.

## **Item 4 – Other Business Activities**

Mr. Pierce is not engaged in any other investment-related business or occupation.

## **Item 5 – Additional Compensation**

All compensation to Portfolio Managers is paid by the Firm, and no compensation is paid by any other individual or outside entity. A Portfolio Manager's compensation level is subjectively based upon a multitude of attributes that help evaluate the value that individual brings to the overall Firm. These attributes include product knowledge, marketing and sales ability and success at opening new client relationships, portfolio management skills, production and work ethic, technological skills, communication skills - written and oral, knowledge of the marketplace, loyalty and longevity, operational understanding, creativity, and other skills or attributes as determined by the Firm's compensation committee.

## **Item 6 – Supervision**

A Portfolio Manager must invest portfolio assets in a manner consistent with the investment objectives of the client, prudent portfolio investment practices, and the Firm's policies. All Portfolio Managers are supervised by the Firm's Chief Executive Officer Peter E. Robbins (Tel. 207-772-3761).

**Item 1 - Cover Page**



**MOLLY C. REINFRIED**

**H. M. Payson & Co.**

**One Portland Square  
Fifth Floor  
Portland, Maine 04101**

**(207) 772-3761**

**March 27, 2024**

**This Brochure Supplement provides information about Molly C. Reinfried that supplements the H. M. Payson & Co. Brochure. You should have received a copy of that Brochure. Please contact Derek R. Blackburn, Chief Compliance Officer at (207) 772 -3761 or [drb@hmpayson.com](mailto:drb@hmpayson.com) if you did not receive H. M. Payson & Co.'s Brochure or if you have any questions about the content of this Supplement.**

**Additional information about Molly C. Reinfried is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience**

Molly C. Reinfried was born in 1988, graduated in 2010 from Providence College with a B.S. in Finance, and is a CERTIFIED FINANCIAL PLANNER™. She was previously a financial analyst at Modera Wealth Management in Boston, and has been employed by H.M. Payson & Co. since 2014. Mrs. Reinfried is a Relationship Manager.

*See professional designation requirements at the end of this document for more information.*

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no such disclosures applicable to Ms. Reinfried.

## **Item 4 – Other Business Activities**

Ms. Reinfried is not engaged in any other investment-related business or occupation.

## **Item 5 – Additional Compensation**

All compensation to Portfolio Managers is paid by the Firm, and no compensation is paid by any other individual or outside entity. A Portfolio Manager's compensation level is subjectively based upon a multitude of attributes that help evaluate the value that individual brings to the overall Firm. These attributes include product knowledge, marketing and sales ability and success at opening new client relationships, portfolio management skills, production and work ethic, technological skills, communication skills - written and oral, knowledge of the marketplace, loyalty and longevity, operational understanding, creativity, and other skills or attributes as determined by the Firm's compensation committee.

## **Item 6 – Supervision**

A Portfolio Manager must invest portfolio assets in a manner consistent with the investment objectives of the client, prudent portfolio investment practices, and the Firm's policies. Ms. Reinfried is supervised by the Chief Executive Officer Peter E. Robbins (Tel. 207-772-3761).

**Item 1 - Cover Page**



**PETER E. ROBBINS**  
**H. M. Payson & Co.**  
One Portland Square  
Fifth Floor  
Portland, Maine 04101

**(207) 772-3761**

**March 27, 2024**

**This Brochure Supplement provides information about Peter E. Robbins that supplements the H. M. Payson & Co. Brochure. You should have received a copy of that Brochure. Please contact Derek R. Blackburn, Chief Compliance Officer at (207) 772 -3761 or [drb@hmpayson.com](mailto:drb@hmpayson.com) if you did not receive H. M. Payson & Co.'s Brochure or if you have any questions about the content of this Supplement.**

**Additional information about Peter E. Robbins is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## **Item 2 – Educational Background and Business Experience**

Peter E. Robbins was born in 1957, graduated in 1979 from Harvard University with a BA, is a CFA charter holder, and has been employed by H.M. Payson & Co. from 1981 to 1988, and 1990 to present. Mr. Robbins is the Chief Executive Officer, Chief Investment Officer, a Managing Director, Research Analyst, Payson Total Return Fund Co-Manager, and a Portfolio Manager.

*See professional designation requirements at the end of this document for more information.*

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no such disclosures applicable to Mr. Robbins.

## **Item 4 – Other Business Activities**

Mr. Robbins is not engaged in any other investment-related business or occupation.

## **Item 5 – Additional Compensation**

All compensation to Portfolio Managers is paid by the Firm, and no compensation is paid by any other individual or outside entity. A Portfolio Manager's compensation level is subjectively based upon a multitude of attributes that help evaluate the value that individual brings to the overall Firm. These attributes include product knowledge, marketing and sales ability and success at opening new client relationships, portfolio management skills, production and work ethic, technological skills, communication skills - written and oral, knowledge of the marketplace, loyalty and longevity, operational understanding, creativity, and other skills or attributes as determined by the Firm's compensation committee.

## **Item 6 – Supervision**

A Portfolio Manager must invest portfolio assets in a manner consistent with the investment objectives of the client, prudent portfolio investment practices, and the Firm's policies. Mr. Robbins is supervised by the Firm's President Michael R. Currie (Tel. 207-772-3761).

**Item 1 - Cover Page**



**SHAWNEE A. SAX**  
**H. M. Payson & Co.**  
One Portland Square  
Fifth Floor  
Portland, Maine 04101

**(207) 772-3761**

**March 27, 2024**

**This Brochure Supplement provides information about Shawnee A. Sax that supplements the H. M. Payson & Co. Brochure. You should have received a copy of that Brochure. Please contact Derek R. Blackburn, Chief Compliance Officer at (207) 772 -3761 or [drb@hmpayson.com](mailto:drb@hmpayson.com) if you did not receive H. M. Payson & Co.'s Brochure or if you have any questions about the content of this Supplement.**

**Additional information about Shawnee A. Sax is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience**

Shawnee A. Sax was born in 1961, graduated in 1983 from Dalhousie University with a Bachelor of Commerce, Husson College M.S.F 2005, Certified Financial Planner (Canada) 1997, and has been employed by H.M. Payson & Co. since 1996. Mrs. Sax is a Portfolio Manager.

*See professional designation requirements at the end of this document for more information.*

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no such disclosures applicable to Mrs. Sax.

## **Item 4 – Other Business Activities**

Mrs. Sax is not engaged in any other investment-related business or occupation.

## **Item 5 – Additional Compensation**

All compensation to Portfolio Managers is paid by the Firm, and no compensation is paid by any other individual or outside entity. A Portfolio Manager's compensation level is subjectively based upon a multitude of attributes that help evaluate the value that individual brings to the overall Firm. These attributes include product knowledge, marketing and sales ability and success at opening new client relationships, portfolio management skills, production and work ethic, technological skills, communication skills - written and oral, knowledge of the marketplace, loyalty and longevity, operational understanding, creativity, and other skills or attributes as determined by the Firm's compensation committee.

## **Item 6 – Supervision**

A Portfolio Manager must invest portfolio assets in a manner consistent with the investment objectives of the client, prudent portfolio investment practices, and the Firm's policies. All Portfolio Managers are supervised by the Firm's Chief Executive Officer Peter E. Robbins (Tel. 207-772-3761).

**Item 1 - Cover Page**



**D.J. Shaughnessy**

**H. M. Payson & Co.**

**One Portland Square  
Fifth Floor  
Portland, Maine 04101**

**(207) 772-3761**

**March 27, 2024**

**This Brochure Supplement provides information about D.J. Shaughnessy that supplements the H. M. Payson & Co. Brochure. You should have received a copy of that Brochure. Please contact Derek R. Blackburn, Chief Compliance Officer at (207) 772 -3761 or [drb@hmpayson.com](mailto:drb@hmpayson.com) if you did not receive H. M. Payson & Co.'s Brochure or if you have any questions about the content of this Supplement.**

**Additional information about D.J. Shaughnessy is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience**

David J. (D.J.) Shaughnessy was born in 1971, graduated in 1993 from the University of Massachusetts at Amherst with a BA in Economics and History, from Babson College in 2005 with an MBA, is a CFA charter holder and has been employed at H.M. Payson & Co. since 2019. Mr. Shaughnessy is a Portfolio Manager.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no such disclosures applicable to Mr. Shaughnessy.

## **Item 4 – Other Business Activities**

Mr. Shaughnessy is not engaged in any other investment-related business or occupation.

## **Item 5 – Additional Compensation**

All compensation to Portfolio Managers is paid by the Firm, and no compensation is paid by any other individual or outside entity. A Portfolio Manager's compensation level is subjectively based upon a multitude of attributes that help evaluate the value that individual brings to the overall Firm. These attributes include product knowledge, marketing and sales ability and success at opening new client relationships, portfolio management skills, production and work ethic, technological skills, communication skills - written and oral, knowledge of the marketplace, loyalty and longevity, operational understanding, creativity, and other skills or attributes as determined by the Firm's compensation committee.

## **Item 6 – Supervision**

A Portfolio Manager must invest portfolio assets in a manner consistent with the investment objectives of the client, prudent portfolio investment practices, and the Firm's policies. All Portfolio Managers are supervised by the Firm's Chief Executive Officer Peter E. Robbins (Tel. 207-772-3761).

**Item 1 - Cover Page**



**WILLIAM N. WEICKERT, JR.**

**H. M. Payson & Co.**

**One Portland Square  
Fifth Floor  
Portland, Maine 04101**

**(207) 772-3761**

**March 27, 2024**

**This Brochure Supplement provides information about William N. Weickert, Jr. that supplements the H. M. Payson & Co. Brochure. You should have received a copy of that Brochure. Please contact Derek R. Blackburn, Chief Compliance Officer at (207) 772 -3761 or [drb@hmpayson.com](mailto:drb@hmpayson.com) if you did not receive H. M. Payson & Co.'s Brochure or if you have any questions about the content of this Supplement.**

**Additional information about William N. Weickert, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## **Item 2 – Educational Background and Business Experience**

William N Weickert, Jr. was born in 1959, graduated in 1981 from Hobart College with a BA, is a CFA charter holder, and has been employed by H.M. Payson & Co. since 1989. Mr. Weickert is a Managing Director, Chair of the Portfolio Management Group, Payson Total Return Fund Co-Manager, Portfolio Manager, and the Secretary.

*See professional designation requirements at the end of this document for more information.*

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no such disclosures applicable to Mr. Weickert.

## **Item 4 – Other Business Activities**

Mr. Weickert is not engaged in any other investment-related business or occupation.

## **Item 5 – Additional Compensation**

All compensation to Portfolio Managers is paid by the Firm, and no compensation is paid by any other individual or outside entity. A Portfolio Manager's compensation level is subjectively based upon a multitude of attributes that help evaluate the value that individual brings to the overall Firm. These attributes include product knowledge, marketing and sales ability and success at opening new client relationships, portfolio management skills, production and work ethic, technological skills, communication skills - written and oral, knowledge of the marketplace, loyalty and longevity, operational understanding, creativity, and other skills or attributes as determined by the Firm's compensation committee.

## **Item 6 – Supervision**

A Portfolio Manager must invest portfolio assets in a manner consistent with the investment objectives of the client, prudent portfolio investment practices, and the Firm's policies. All Portfolio Managers are supervised by the Firm's Chief Executive Officer Peter E. Robbins (Tel. 207-772-3761).

## **CFA Institute Financial Adviser Statement for SEC Form ADV**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).



## **CFP - Certified Financial Planner (United States)**

Issued by: Certified Financial Planner Board of Standards, Inc.

### **1. Education**

Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Continuing Education/Experience Requirements: 30 hours every 2-years

### **2. Examination**

Successful result on CFP Certification Examination

3. Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

### **4. Ethics**

Agree to adhere to CFP Board's *Code of Ethics and Professional Responsibility, Rules of Conduct and Financial Planning Practice Standards*, and acknowledge CFP Board's right to enforce them through its *Disciplinary Rules and Procedures Agreement*.

### **5. General**

Adherence to all program rules and payment of fees

## **CFP - Certified Financial Planner (Canada)**

Issued by: Financial Planning Standards Council (FPSC)

### **1. Education**

Completion of an FPSC-approved Core Curriculum education program  
Completion of an FPSC-approved Capstone Course

### **2. Examination**

Successful result on Financial Planning Examination Level 1 (FPE1)  
Successful result on Financial Planning Examination Level 2 (FPE2)

### **3. Prerequisites/Experience**

Demonstration of at least three years of qualifying financial planning work experience

### **4. Ethics**

Agreement to abide by the *CFP Code of Ethics and CFP Financial Planning Practice Standards*

### **5. General**

Adherence to all program rules and payment of fees