

Item 1      Cover Page

MINOT DEBLOIS ADVISORS LLC  
FORM ADV Part 2A

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This brochure provides information about the qualifications and business practices of Minot DeBlois Advisors LLC. If you have any questions about the contents of this brochure, please call us at 617-557-7407 or e-mail [info@minotdeblois.com](mailto:info@minotdeblois.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Minot DeBlois Advisors is available on the firm's website, [www.minotdeblois.com](http://www.minotdeblois.com), and on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Current and prospective clients should bear in mind that registration with the SEC does not imply that Minot DeBlois Advisors has achieved any particular level of skill or training.

Item 2      Material Changes

This is the current edition of the Minot DeBlois Advisors brochure. In the future, any material changes to the information contained in past brochures will be included in this section.

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Item 4      Advisory Business

- A. Minot DeBlois Advisors (MDA) became a registered investment adviser with the SEC in March 2009. MDA is a wholly owned subsidiary of Rice, Heard & Bigelow, Inc., a firm of private trustees and executors which can trace its history to 1782. Rice, Heard & Bigelow offers fiduciary and tax services to trusts, estates, foundations and individuals, and maintains its offices at 50 Congress Street, Suite 900, Boston, MA. Robert G. Bannish, Zachary Bourque, Kevin T. McQuaid, Gregory Gullickson, Sarah M. Allen and Adam C. Rutledge are the managers of Minot DeBlois Advisors LLC. The six individuals above are also the only shareholders, and comprise a majority of the directors of Rice, Heard & Bigelow. The majority of MDA's clients are trustees who are also shareholders of Rice, Heard & Bigelow.
- B. MDA provides general investment management and advice under either *discretionary* or *non-discretionary* contracts to the trustees of trusts, and to endowments, charities, individuals and other entities.

Under non-discretionary agreements, MDA provides advice and makes recommendations to the client with respect to the investment of an account's assets. The client makes the final decision to approve such recommendations.

Under discretionary agreements, MDA is granted full power by the client to supervise and direct the investment of assets in the client's account. In these relationships, MDA has authority to execute trades without prior consultation with the client.

Please see Item 8 below for a full description of MDA's investment philosophy and practice.

- C. MDA individually advises each account, whether under a discretionary or non-discretionary contract. Within the context of its investment philosophy (described in detail in Item 8), MDA attempts to tailor the management of each account to an individual client's circumstances. Factors which MDA considers in developing individual investment strategies include a client's risk tolerance, cash needs, tax status, investment time horizon and other characteristics. As discussed more fully in Item 16, below, clients may, with MDA's agreement, impose specific criteria on an advised account.
- D. MDA does not participate in wrap fee programs.
- E. As of December 31, 2023, MDA had a total of approximately \$1,706,000,000 in assets under management, of which approximately \$146,000,000 was managed on a discretionary basis and approximately \$1,560,000,000 was on a non-discretionary basis.

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Item 5      Fees and Compensation

- A. Minot DeBlois Advisors' compensation is based on the market value of assets under management, and MDA receives compensation in the following manner:
- (1) Except as provided in paragraph (2) immediately below – MDA charges the following fees:
- a. For accounts up to \$2.5 million in value – 0.70% per annum;
  - b. For accounts over \$2.5 million in value – 0.70% on the first \$2.5 million., plus 0.50% for the portion of the account's value over \$2.5 million;
  - c. There is a minimum fee of \$2,500 per annum.
- (2) For trusts, estates and foundations covered by MDA's contract with Rice, Heard & Bigelow – there is no direct charge for MDA's services. Rather, MDA's compensation is paid by Rice, Heard & Bigelow under a master contract between the two firms.
- B. MDA's fees may be subject to negotiation on a case-by-case basis.
- C. The specific manner in which fees are to be collected is described in the advisory contract signed by both the client and MDA, and will be mutually acceptable to both. Fees are charged and due quarterly in arrears and, except for trust accounts managed at Rice, Heard & Bigelow, typically the custodian automatically deducts the fee and pays it to MDA. As noted immediately above, any compensation due MDA from Rice, Heard & Bigelow is covered in the master contract between the two firms.
- D. In addition to MDA's fees, clients are responsible for custody costs, brokers' commissions, dealer spreads and other costs associated with the execution of securities transactions. MDA's fee is also separate from fees and expenses charged by mutual funds, money market funds, Exchanged Traded Funds (ETFs) or other securities held in client accounts.
- E. Clients do not pay MDA's fees in advance.
- F. Neither MDA nor any of its employees accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Neither Minot DeBlois Advisors nor any of its employees receive performance-based fees, and compensation due MDA from all advised accounts is described in Item 5, above.

Item 7 Types of Clients

Minot DeBlois Advisors has a wide variety of clients, including individuals, businesses, and fiduciaries of trusts and foundations. The vast majority of MDA's clients are trustees of trusts who are shareholders of Rice, Heard & Bigelow.

There is no minimum account size although there is a minimum annual fee of \$2,500, as described in Item 5.A.(1), above.

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

- A. Minot DeBlois Advisors' approach to investment management is based on fundamental company research and analysis within a "buy and hold" setting. MDA in general recommends the purchase of securities based upon fundamental research and with the expectation that such positions may be held for long periods of time. Securities purchased or recommended for advised accounts are generally highly liquid common stocks of companies headquartered in the U.S. or other developed economies, mutual funds, and bonds issued or guaranteed by governments and investment-grade domestic corporations.

Other characteristics of MDA's investment philosophy and strategy include:

- analysis of companies' financial statements, earnings reports, industry trends, dividend policies and other factors MDA believes generate long-term returns;
- diversification of portfolios across a variety of industries, geographic markets and types of securities; and
- cost mitigation via relatively infrequent trading (i.e., low turnover), and, unless otherwise warranted, the purchase of relatively low-cost mutual funds and ETFs.

MDA reviews and advises each account independently and attempts to tailor investment advice to each account's specific circumstances. As such, investment recommendations may vary considerably from account to account.

Investing in securities involves the risk of loss, which clients should be prepared to bear.

- B. Material risks associated with MDA's investment strategy (as described under Item 8.A, above) include but are not limited to:

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- Adverse developments at specific companies, such as loss of market share, slowing profit growth, unexpected management turnover, fraud committed by corporate management or staff, loss of patent protection, and others;
  - Adverse developments for entire industries, such as obsolescence, increased competition and loss of markets;
  - General market risk;
  - Negative economic events, such as recessions and accelerating inflation; and
  - Risks associated with natural disasters and geo-political events.
- C. Many accounts advised by MDA have the bulk of their assets invested in individual common stocks. These individual investments possess unique risks, including the possibility that unforeseen events (many described under B. immediately above) could cause the value of a company's common stock to go to zero.

Item 9            Disciplinary Information

Minot DeBlois Advisors submitted a settlement offer to the SEC, without admitting or denying any violations, and the SEC accepted the offer and on July 26, 2021 entered an order related to the late filing of certain mandatory regulatory filings under Section 204 of the Advisers Act. Under the settlement, MDA consented to pay a \$97,523 fine and cease and desist from any violations of the Act. Notwithstanding the foregoing, MDA is not aware of any other disciplinary action or any legal action against the firm or any of its employees that would be material to a client's evaluation of the integrity of the firm or its employees.

Item 10           Other Financial Industry Activities and Affiliations

- A. Neither Minot DeBlois Advisors nor any of its employees is registered, or has a pending application to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither MDA nor any of its employees is registered, or has a pending application to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser or an associated person of any of these entities.
- C. As described under Item 4.A. above, MDA is a wholly owned subsidiary of Rice, Heard & Bigelow, which offers fiduciary and tax services to trusts, estates, foundations and individuals. MDA believes that its affiliation with Rice, Heard & Bigelow creates no conflict of interest between itself and any of its clients.
- D. MDA does not receive directly or indirectly any compensation for recommending or selecting other investment advisers for its clients, and has no business relationships with advisers it recommends that create a material conflict of interest with its clients.

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MDA has no affiliations with other financial services companies that it believes produce a material conflict of interest between itself and its clients. MDA (or its parent company) may purchase research from banks, research firms and other investment advisers. MDA believes that these relationships create no material conflict of interest with its clients.

Item 11      Code of Ethics

- A. Minot DeBlois Advisors has adopted a Code of Ethics, which it will provide to current and prospective clients upon request. The Code of Ethics includes an Insider Trading Policy Statement, describes federal laws and regulations to which MDA's employees are expected to adhere, sets out requirements for employees to report their (and related persons') personal investments, and provides other information MDA believes will eliminate or at least mitigate potential conflicts of interest with clients. MDA has appointed Robert G. Bannish as its Chief Compliance Officer to ensure that its employees abide by the firm's Code of Ethics and other requirements.
- B. Neither MDA nor any of its employees:
- (1) as principal, buys securities from (or sells securities to) its clients;
  - (2) acts as general partner in a partnership that solicits clients for investment; or
  - (3) acts as an investment adviser to an investment company that MDA recommends to its clients.

As described immediately below, however, under certain circumstances MDA's employees may invest in securities also owned by its clients.

- C. MDA's employees (or persons related to them) may invest in the same securities as its clients. MDA believes that, given its investment strategy and the size of its assets under management (described under Items 4 and 8, above), the procedures given under this Item provide clients reasonable assurance that no material conflict of interest will arise between MDA and its clients. MDA's Code of Ethics includes the following policies designed to mitigate any potential conflict of interest arising between its clients and employees, including:
- (1) Employees of MDA are prohibited from using knowledge of client security transactions to profit by the market effects of such transactions, and from giving information on proposed or current sales or purchases for a client's account to unauthorized persons;
  - (2) Subject to certain exemptions, MDA employees may not place trades for their own accounts, or for any accounts from which they benefit and over which they exercise control, where such securities are simultaneously contemplated for purchase or sale for a client account. Employees may trade the following securities without prior clearance: stocks of companies with a market capitalization of more than \$2 billion; bankers' acceptances, bank certificates

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of deposits, commercial paper and other high quality, short term debt obligations; open-ended mutual funds and ETFs; and direct obligations of the U.S. government;

- (3) The purchase or sale of other securities (e.g., common stock of companies with less than \$2 billion in market capitalization, initial public offerings, corporate and municipal bonds and closed-end mutual funds, among others) require pre-clearance;
- (4) MDA maintains a restricted securities list, and neither the firm nor its employees is permitted to trade securities on this list without prior clearance from the firm's Chief Compliance Officer; and
- (5) In order that MDA may monitor compliance with its trading policies and restrictions, MDA employees are required to file quarterly statements detailing transactions in reportable securities and annual statements of their holdings with the firm's Chief Compliance Officer.

- D. Subject to the restrictions listed under Item 11.C. above, MDA may recommend securities to clients, or buy or sell securities for client accounts, at about the same time as its employees buy or sell the same securities for their own accounts.

Item 12      Brokerage Practices

- A. Minot DeBlois Advisors does not select broker-dealers or negotiate commission rates for non-discretionary accounts; the responsibility for broker selection and trade execution lies with the advised client. For discretionary accounts, MDA's general practice is to arrange low-cost brokerage services through the custodian agreed upon by MDA and the client.

Given the close relationship between MDA and its parent company Rice, Heard & Bigelow, current and prospective clients should be aware that Rice, Heard & Bigelow selects broker-dealers for trust accounts managed at that firm.

- 1. No third party providers of research or other services are paid from commissions generated by trust accounts managed at Rice, Heard & Bigelow. Rice, Heard & Bigelow may, however, enter into brokerage relationships in which the broker provides proprietary research services at no charge above its stated commission rates.
  - a. Rice, Heard & Bigelow and MDA derive a benefit from such relationships because neither firm pays for the research provided by the broker-dealer.
  - b. Although the provision of proprietary research may produce an incentive for business to be diverted to a particular broker-dealer, the firms believe that the use of such brokers does not produce a conflict of interest with its clients. This is the case because, in all of its brokerage selection decisions, Rice, Heard & Bigelow has determined in good faith that the commission



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amount is reasonable in relation to the value of the brokerage and research services provided.

- c. Rice, Heard & Bigelow's use of brokers which provide proprietary research may result in advised trust accounts' paying higher commission charges than are otherwise available from brokers who do not provide such research. As noted immediately above, however, Rice, Heard & Bigelow and MDA believe that the commissions paid are reasonable.
- d. Research services obtained from Rice, Heard & Bigelow's brokers are used to benefit all accounts, regardless of whether trading in any one trust account was with a broker providing such services.
- e. The propriety research Rice, Heard & Bigelow obtains from broker-dealers (and makes available to MDA) includes the following:

- (1) Reports on and analyses of specific companies, industries and security types;
- (2) Reports on general economic conditions;
- (3) Strategic advice on the allocation of clients' funds among U.S. and foreign stocks, bonds, commodities, cash and other asset classes;
- (4) Reports and advice on market conditions for specific securities; and
- (5) Other reports and services related solely to investment decision-making and trade execution.

- f. As noted under paragraph A, immediately above, MDA's general practice is to arrange low-cost brokerage services through the custodian agreed upon by MDA and the client. MDA benefits, however, from proprietary research obtained by its parent company, Rice, Heard & Bigelow. Rice, Heard & Bigelow does not direct transactions to particular broker-dealers in return for proprietary research.

- 2. Neither MDA nor its parent company routinely receives client referrals from the broker-dealers it uses, and the possibility of such referrals plays no role in the selection of brokers.
- 3. With regard to non-discretionary accounts, clients select broker-dealers and place trades. For discretionary accounts, MDA has not accepted accounts requesting directed brokerage.

- B. Whether MDA can, for discretionary accounts, aggregate orders is generally determined by (1) the technical capabilities of the custodian of these assets, and (2) whether clients pay lower commissions on aggregated trades. Whenever possible, MDA's parent company Rice, Heard & Bigelow may aggregate individual trust accounts' trades in order to obtain lower commissions.

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Item 13          Review of Accounts

- A. Minot DeBlois Advisors formally reviews all advised accounts at least quarterly. Reviews focus on the soundness, valuation, risk and potential return of securities held, and on the risk and potential return of the entire portfolio. Attention is paid to the suitability of holdings in light of the client's risk tolerance, investment objectives and other aspects of the client's circumstances.
- B. In addition to quarterly reviews, accounts may be reviewed at any time in response to a number of developments, including but not limited to (1) changes in the investment characteristics or valuation of a security, (2) changes in conditions in the overall capital markets, (3) a bond maturity or call, (4) the client's request for a distribution or some other need for cash, (5) the receipt of a substantial amount of cash, (6) a change in an account's investment objectives, or (7) a change in a client's circumstances which warrant the evaluation of one or more of an account's holdings.
- C. MDA does not itself prepare and distribute account statements. MDA works with the custodians of the accounts it advises to ensure that written statements are delivered to clients at least quarterly.

Item 14          Client Referrals and Other Compensation

Minot DeBlois Advisors receives no compensation or other economic benefit except as described under Item 5, Fees and Compensation, above. Furthermore, MDA does not directly or indirectly provide compensation to anyone in exchange for client referrals.

Item 15          Custody

Minot DeBlois Advisors urges clients to review carefully statements from a qualified custodian for accuracy, paying particular attention to the posting of receipts and disbursements, as well as changes in market value. Clients should compare these account statements with their own records and any information on their accounts MDA may provide.

Item 16          Investment Discretion

As discussed more fully under Item 4 above, Minot DeBlois Advisors provides both *discretionary* and *non-discretionary* investment advisory services. Under discretionary agreements, when an account is opened at the custodian bank or broker-dealer, MDA is granted full power by the client to supervise and direct investment of the account's assets. In these relationships, MDA has authority to execute trades without prior consultation with the client.

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A client may, however, place restrictions on the scope of MDA's authority over a discretionary account. These restrictions can be quite broad and can be tailored to the client's individual circumstances. Examples include a prohibition on the purchase of certain types of securities, prohibition on the sale of specific securities held when MDA takes over management of the assets, the requirement that MDA consult with the client before taking certain actions, etc. Restrictions on MDA's discretionary authority are specified in the contract between the client and Minot DeBlois Advisors.

Item 17        Voting Client Securities

It is Minot DeBlois Advisor's policy not to vote clients' securities. Proxy voting and other material will generally be sent by the custodian directly to a client. Clients are welcome to contact MDA with questions on any particular solicitation.

Item 18        Financial Information

- A. The Securities and Exchange Commission requires disclosure of an investment adviser's assets and liabilities if the adviser requires pre-payment of fees. Since Minot DeBlois Advisors only collects fees in arrears, this disclosure is not required.
- B. The SEC also requires that, if an adviser has discretion over clients' funds, it must disclose any financial condition that is reasonably likely to impair the adviser's ability to meet its contractual obligations to clients. MDA is aware of no such condition with regard to its own financial condition.
- C. Neither MDA nor its parent company Rice, Heard & Bigelow has ever been the subject of a bankruptcy petition.