



**Penobscot Wealth Management
d/b/a
Penobscot Financial Advisors**

Form ADV Part 2A – Disclosure Brochure

Effective: March 12, 2024

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Penobscot Wealth Management d/b/a Penobscot Financial Advisors (“Penobscot Financial Advisors” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (207) 990-1901.

Penobscot Financial Advisors is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Penobscot Financial Advisors to assist you in determining whether to retain the Advisor.

Additional information about Penobscot Financial Advisors and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 286211.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Penobscot Financial Advisors. For convenience, we have combined these documents into a single disclosure document.

Penobscot Financial Advisors believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Penobscot Financial Advisors encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

Since the last annual filing, dated March 6, 2023, the following material changes have occurred to our Form ADV Part 2A:

- Item 5 – We have updated our Wealth Management and Financial Planning fees.

Future Changes

From time to time, we will amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you can view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 286211. You can also request a copy of this Disclosure Brochure at any time, by contacting us at (207) 990-1901.

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Item 4 – Advisory Services

A. Firm Information

Penobscot Wealth Management d/b/a Penobscot Financial Advisors (“Penobscot Financial Advisors” or the “Advisor”) is a registered investment adviser with the SEC, which is organized as a Corporation under the laws of the State of Maine. The firm was originally founded in 2000 as Bradley & Johndrow and has been known as Penobscot Financial Advisors since June 2011. Penobscot Financial Advisors is owned and operated by James E. Bradley III (Chief Investment Officer) and Craig A. Joncas (Principal and Chief Executive Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Penobscot Financial Advisors.

The Advisor acts as a fiduciary to Clients, as defined under applicable laws and regulations. As such, each recommendation made as part of the advisory services are based on the belief that the recommendation is in the Client's best interest. The fiduciary commitment to each Client is further described in the Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

B. Advisory Services Offered

Penobscot Financial Advisors offers advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, and retirement plans in the State of Maine and other states (each referred to as a “Client”).

Wealth Management Services

Penobscot Financial Advisors provides Clients with wealth management services, which generally includes a broad range of comprehensive financial planning and consulting services in connection with discretionary management of investment portfolios. These services are described below.

Financial Planning Services

Penobscot Financial Advisors will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial condition, depending on their goals, objectives and financial situation.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting encompasses one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to, the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Penobscot Financial Advisors may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of the contract date, assuming all information and documents requested are provided promptly. Planning as part of annual retainer or comprehensive wealth management is an ongoing process where the Advisor is available for consultation throughout the year.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for asset management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any recommendations made by the Advisor, the Client is under no obligation to affect the transaction through the Advisor.

In addition, Penobscot Financial Advisors also offers ongoing financial planning services on an annual retainer. The ongoing financial planning services are customized to the Client's needs and covers a range of financial planning and consulting services depending on the Client's goals, objectives and financial situation.

UMS Financial Planning Services

Penobscot Financial Advisors will typically provide a limited financial plan to University of Maine employees, pursuant to a written financial planning agreement. This plan is a limited scope, covering primarily retirement planning, investment planning and advice regarding their employee benefits.

Generally, such financial planning services involve preparing a limited financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting encompasses one or more areas of need, limited to retirement planning, investment planning and advice regarding their employee benefits.

A financial plan developed for, or financial consultation rendered to, the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, or changing employee benefit elections.

Penobscot Financial Advisors may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of the contract date, assuming all information and documents requested are provided promptly. The planning services will be considered render in full upon delivery of the financial plan. For ongoing Financial Planning Services beyond the delivery of the limited financial plan, the client must enter into a Financial Planning Agreement at the renewal rate or a Wealth Management Agreement.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for asset management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any recommendations made by the Advisor, the Client is under no obligation to affect the transaction through the Advisor.

In addition, Penobscot Financial Advisors also offers ongoing financial planning services on an annual retainer. The ongoing financial planning services are customized to the Client's needs and covers a range of financial planning and consulting services depending on the Client's goals, objectives and financial situation.

Asset Management Services

Penobscot Financial Advisors provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary asset management and related advisory services. Penobscot Financial Advisors works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Penobscot Financial Advisors will then construct a portfolio, consisting of diversified mutual funds closed end funds, hedge funds and/or exchange-traded funds ("ETFs") to achieve the Client's investment goals. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client's legacy portfolio construction.

Penobscot Financial Advisors' investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Penobscot Financial Advisors will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Penobscot Financial Advisors evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Penobscot Financial Advisors may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Penobscot Financial Advisors may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Penobscot Financial Advisors may recommend selling positions for reasons that include, but are not limited to: harvesting capital gains or losses, reducing business or sector risk exposure to a specific security or class of securities, resolving overvaluation or overweighting of the position[s] in the portfolio, adjusting to a change in risk tolerance of Client, generating cash to meet Client needs, or mitigating any risk deemed

unacceptable for the Client's risk tolerance.

At no time will Penobscot Financial Advisors accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated account[s], pursuant to the Client's agreement. Please see Item 12 – Brokerage Practices and Item 15 – Custody which outlines instances of incidental custody due to deduction of management fees and Standing Letters of Authorization to assist Client's with cashiering needs upon their instruction.

Retirement Plan Advisory Services

Penobscot Financial Advisors provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Employee Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Asset Management
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

Certain of these services are provided by Penobscot Financial Advisors serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Penobscot Financial Advisors' fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

C. Client Account Management

Prior to engaging Penobscot Financial Advisors to provide advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Penobscot Financial Advisors, in connection with the Client, may develop a strategy designed to meet the Client's investment goals and objectives.
- Asset Allocation – Penobscot Financial Advisors will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Penobscot Financial Advisors will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Asset Management and Supervision – Penobscot Financial Advisors will provide asset management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Penobscot Financial Advisors includes securities transaction fees together with its wealth management and investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its asset management services for its Clients. The Advisor sponsors the Penobscot Financial Advisors Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

E. Assets Under Management

As of December 31, 2023, Penobscot Financial Advisors manages approximately \$334,340,316 in discretionary assets and \$70,613,146 in non-discretionary assets. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Wealth Management Services

For Clients engaged for comprehensive wealth management services, the Client will be charged a single combined fee for asset management and financial planning services based on the market value of assets under management. Wealth management fees are paid quarterly in advance pursuant to the terms of the wealth management agreement. Fees for wealth management services in the Penobscot Wrap Fee Program are based on the following tiered schedule:

Assets Under Management (\$)	Annual Rate (%)
0 to \$1M	1.00%
\$1m-\$5m	0.60%
\$5m+	0.40%

Penobscot Financial Advisors will cover transaction fees incurred as a result of their discretionary management of the account. The transaction expenses will be paid for at the time incurred when possible. In instances where the custodian does not permit the expense to be charged directly to the Advisor, the Advisor will reimburse the client for trading costs incurred by rebating the following quarter's management fee.

The wealth management or investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Penobscot Financial Advisors will be independently valued by the Custodian. Penobscot Financial Advisors will not have the authority or responsibility to value portfolio securities. There is a minimum annual fee ranging from \$3,900 - \$6,300 based on household assets, excluding primary residence and complexity.

Financial Planning Services

Penobscot Financial Advisors offers financial planning services for a fee up to \$6,300, which can be paid on a monthly, quarterly, or annual basis for the client's convenience. The fees are negotiable at the Advisor's sole discretion based on the nature of complexity of the services to be provided and the overall relationship with the Advisor.

Household Assets (Excluding Primary Residence)	Annual Fee (Year 1)
\$1m+	\$6,300
\$\$500k to \$1M	\$5,100
Less than \$500k	\$3,900

UMS Financial Planning Services

Penobscot Financial Advisors offers a one-time, limited financial plan for University of Maine employees for a fee of \$100 paid upfront, in full. The fees are non-negotiable and non-refundable.

Retirement Plan Advisory Services Fees

Retirement plan advisory services fees are charged a flat rate of up to 0.50%, payable quarterly, in arrears of each calendar quarter.

B. Fee Billing

Wealth Management Services

Wealth management and investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Penobscot Financial Advisors at the end of the prior calendar quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients

provide written authorization permitting Penobscot Financial Advisors to be paid directly from their account[s] held by the Custodian as part of the wealth management or investment advisory agreement and separate account forms provided by the Custodian.

Financial Planning Services

Annual financial planning fees can be paid upfront, semi-annually or monthly. Invoices will be provided to the Client which can be paid by check, debit or credit card payments. In the event of upfront payment, Penobscot Financial Advisors will not bill more than \$1,200, six months or more in advance of delivery of the service.

UMS Financial Planning Services

A financial planning fee of \$100 will be due in full at the time of engaging in financial planning services. Invoices will be provided to the Client which can be paid by check, debit, or credit card payment.

Retirement Plan Advisory Services Fees

Penobscot Financial Advisors is compensated for its services at the end of the quarter after advisory services are rendered. Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Penobscot Financial Advisors includes securities transactions costs as part of its overall investment advisory fee through the Penobscot Financial Advisors Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to Penobscot Financial Advisors for investment advisory services or part of the Penobscot Financial Advisors Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Penobscot Financial Advisors, but would not receive the services provided by Penobscot Financial Advisors which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Penobscot Financial Advisors to fully understand the total fees to be paid.

Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Wealth Management Services

Penobscot Financial Advisors is compensated for its services in advance of the quarter in which wealth management or investment advisory services are rendered. Either party may terminate the wealth management or investment advisory agreement by providing advance written notice to the other party. The Client may terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's agreement with the Advisor is non-transferable without the Client's prior approval.

Financial Planning Services

Penobscot Financial Advisors requires a payment method to be setup in advanced, either a payment in full, or by quarterly or monthly invoice. The Client may terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client by providing written notice to the Advisor. After the five-day period, either party may request to terminate the agreement in whole or in part by providing advance written notice to the other party. If the agreement is terminated within the first year of services, the Client will be charged a cancellation fee equal to the negotiated financial planning fee, less any payments received.

After the first year of services has been completed, either party may request to terminate the agreement in whole or in part by providing written notice to the other party. After the first year, the Client will incur charges for bona fide

advisory services rendered to the point of termination and will be billed based on the number of days services were rendered. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The client's financial planning agreement with the Advisor is non-transferable without the Client's prior approval.

UMS Financial Planning Services

The Client may terminate within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five business-day period, the Client will be responsible for the entire \$100 fee.

Services will be deemed as rendered in full and the Agreement terminated upon the delivery of an electronic or hardcopy of the plan and the plan presentation with the Advisor. The Client may re-engage the Advisor at any time for additional advice and guidance under a new agreement.

Retirement Plan Advisory Services Fees

Penobscot Financial Advisors is compensated for its services in arrears of the quarter in which retirement plan advisory services are rendered. Either party may request to terminate their services with Penobscot Financial Advisors in whole or in part, by providing advance written notice to the other party. The Client may terminate the retirement plan advisory services agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's approval.

E. Compensation for Sales of Securities

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 – Performance-Based Fees and Side-By-Side Management

Penobscot Financial Advisors does not charge performance-based fees for its investment advisory services. The fees charged by Penobscot Financial Advisors are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Penobscot Financial Advisors does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Penobscot Financial Advisors offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, and retirement plans. The amount of each type of Client is available on Penobscot Financial Advisors' Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Penobscot Financial Advisors does not impose a minimum asset size for establishing a relationship. Penobscot Financial Advisors does impose a minimum annual fee which is based off the Client's Household Net Worth, excluding their primary residence. Please see Item 5 for further information.

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

A. Methods of Analysis

Penobscot Financial Advisors employs fundamental, technical, cyclical, behavioral, and charting analysis methods in developing investment strategies for its Clients. Research and analysis from Penobscot Financial Advisors is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the

fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Penobscot Financial Advisors will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Penobscot Financial Advisors is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Behavioral finance analysis involves an examination of conventional economics as well as behavioral and cognitive psychological factors. Behavioral finance methodology seeks to combine a qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave against their best interests. The risks relating to behavioral finance analysis are that it relies on spotting trends in human behavior that may not predict future trends.

Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

As noted above, Penobscot Financial Advisors generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Penobscot Financial Advisors will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Penobscot Financial Advisors may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Penobscot Financial Advisors will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts.

The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Penobscot Financial Advisors or any of its management persons. Penobscot Financial Advisors values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by our firm name or our CRD# 286211.

Item 10 – Other Financial Industry Activities and Affiliation

No employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Penobscot Financial Advisors does not have any related parties.

Penobscot Financial Advisors only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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

A. Code of Ethics

Penobscot Financial Advisors has implemented a Code of Ethics (the “Code”) that defines its fiduciary commitment to each Client. This Code applies to all persons associated with Penobscot Financial Advisors (its “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, the Client. Penobscot Financial Advisors and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Penobscot Financial Advisors’ Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (207) 990-1901.

B. Personal Trading with Material Interest

Penobscot Financial Advisors allows its Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Penobscot Financial Advisors does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Penobscot Financial Advisors does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Penobscot Financial Advisors allows its Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities recommended (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Penobscot Financial Advisors by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Penobscot Financial Advisors allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will Penobscot Financial Advisors, or any Supervised Person of Penobscot Financial Advisors, transact in any security to the detriment of any Client.

Investment Advice Relating to Retirement Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Advisors do not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Penobscot Financial Advisors to direct trades to this Custodian as agreed in the investment advisory agreement. Further, Penobscot Financial Advisors does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Penobscot Financial Advisors does not exercise discretion over the selection of the Custodian, the Advisor will typically recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Penobscot Financial Advisors. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not utilized. Penobscot Financial Advisors may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices.

Penobscot Financial Advisors typically recommends Charles Schwab & Co., Inc.

- **Charles Schwab & Co., Inc. (Schwab):** Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Schwab offers independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from Schwab through its participation in the Program that are not available to direct retail investors. As a result, there is a conflict of interest whereby the Advisor has an incentive to recommend Schwab.

Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer-custodian in exchange for research and other services. Penobscot Financial Advisors does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.
2. **Brokerage Referrals** - Penobscot Financial Advisors does not receive any compensation from any third party in connection with the recommendation for establishing an account.
3. **Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Penobscot Financial Advisors will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Penobscot Financial Advisors will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Penobscot Financial Advisors will execute its transactions through the Custodian as authorized by the Client. Penobscot Financial Advisors may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by James E. Bradley III, Chief Investment Officer and Samuel D Chaplin, Portfolio Manager.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Penobscot Financial Advisors if changes occur in the Client's personal financial situation that might alter the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Penobscot Financial Advisors

Charles Schwab & Co., Inc. (Schwab):

These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's client's account assets are maintained at Schwab Institutional. Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to Advisor other products and services that benefit Advisor but may not benefit its client's accounts. Some of these other products and services assist Advisor in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of Advisor's fees from its client's accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Advisor accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide Advisor with other services intended to help Advisor manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to Advisor by independent third-parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Advisor. The availability to Advisor of the foregoing products and services is not contingent upon Advisor committing to Schwab Institutional any specific amount of business (assets in custody or trading).

B. Client Referrals from Solicitors

Pursuant to SEC Regulation Section 275.206.4-1, and applicable state laws, we have entered into "solicitor arrangements" with other registered investment advisers. At the time of solicitation, the prospective client is given full disclosure of the solicitation arrangement and the nature of the relationship between us and the other investment adviser.

Item 15 – Custody

Penobscot Financial Advisors does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees and when the client requests to have Standing Letters of Authorization associated with their accounts.

All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Penobscot Financial Advisors to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports

provided by Penobscot Financial Advisors to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Standing Letters of Authorization: Penobscot Financial Advisors does maintain a standing letter of authorization (SLOA) where the funds or securities are being sent to a third party, and the following conditions are met:

- a. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- b. The client authorizes Penobscot Financial Advisors, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- c. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- d. The client has the ability to terminate or change the instruction to the client's qualified custodian.
- e. Penobscot Financial Advisors has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- f. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.
- g. Penobscot Financial Advisors maintains records showing that the third party is not a related party of Penobscot Financial Advisors or located at the same address as Penobscot Financial Advisors.

Item 16 – Investment Discretion

Penobscot Financial Advisors generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Penobscot Financial Advisors. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Penobscot Financial Advisors will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Penobscot Financial Advisors does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Penobscot Financial Advisors, nor its management, have any adverse financial situations that would reasonably impair the ability of Penobscot Financial Advisors to meet all obligations to its Clients. Neither Penobscot Financial Advisors, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Penobscot Financial Advisors is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.



Penobscot Wealth Management d/b/a Penobscot Financial Advisors

Form ADV Part 2A Appendix 1 ("Wrap Fee Program Brochure")

Effective: March 12, 2024

This Form ADV 2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for Penobscot Wealth Management d/b/a Penobscot Financial Advisors ("Penobscot Financial Advisors" or the "Advisor") services when offering services pursuant to a wrap fee program. This Wrap Fee Program Brochure shall always be accompanied by the Penobscot Financial Advisors Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Penobscot Financial Advisors Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Penobscot Financial Advisors Disclosure Brochure, please contact us at (207) 990-1901.

Penobscot Financial Advisors is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about Penobscot Financial Advisors to assist you in determining whether to retain the Advisor.

Additional information about Penobscot Financial Advisors and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 286211.

Item 2 – Material Changes

Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses wrap fee programs offered by the Advisor.

Material Changes

Since the last annual filing, dated **March 6, 2023**, there have been no material changes.

Future Changes

From time to time, we will amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you can view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 286211. You can also request a copy of this Disclosure Brochure at any time, by contacting us at (207) 990-1901.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 286211. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (207) 990-1901.

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Item 4 – Services, Fees and Compensation

A. Services

Penobscot Financial Advisors provides customized advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Penobscot Financial Advisors Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Penobscot Financial Advisors as your investment advisor.

As part of the wealth management or investment advisory fees noted in Item 5 of the Disclosure Brochure, Penobscot Financial Advisors includes normal securities transaction fees as part of the overall wealth management or investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” wealth management or investment advisory fee. This Wrap Fee Program Brochure references back to the Penobscot Financial Advisors Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. Please see “Item 4 – Advisory Services” of the Disclosure Brochure for details on Penobscot Financial Advisors’ investment philosophy and related services.

B. Program Costs

Advisory services provided by Penobscot Financial Advisors are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall wealth management or investment advisory fee paid to Penobscot Financial Advisors. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s]. Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.

C. Fees

Wealth Management Services

For Clients engaged for comprehensive wealth management services, the Client will be charged a single asset-based fee for asset management and financial planning services based on the market value of assets under management. Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement.

Fees for wealth management services on the in the Penobscot Wrap Fee Program are based on the following tiered schedule:

Assets Under Management (\$)	Annual Rate (%)
Up to \$1m	1.00%
\$1m-\$5m	0.60%
\$5m +	0.40%

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Penobscot Financial Advisors will be independently valued by the Custodian. Penobscot Financial Advisors will not have the authority or responsibility to value portfolio securities. There is a minimum annual fee ranging from \$3,900 - \$6,300 based on household assets, excluding primary residence and complexity.

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary asset management services provided by Penobscot Financial Advisors. Securities transaction fees for Client-directed trades may be charged back to the Client. In addition to compensating Penobscot Financial Advisors for advisory services, the wrap fee the Client pays allows Penobscot Financial Advisors to pay for brokerage and execution services provided by Schwab either under transaction-based pricing or asset-based pricing.

Under transaction-based pricing, we pay Schwab transaction costs for each executed trade in wrap fee accounts.

As a result, we have a financial incentive to limit orders for wrap fee accounts because trades increase our transaction costs, thus giving us an incentive to trade less frequently. Under asset-based pricing, we pay Schwab a single asset-based fee in lieu of transaction-based commissions. The fees we pay Schwab are assessed on certain assets in Client accounts at Schwab. We have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in Client accounts.

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Under this Wrap Fee Program, Penobscot Financial Advisors includes securities transactions costs as part of its overall wealth management or investment advisory fee.

In addition, all fees paid to Penobscot Financial Advisors for wealth management or investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from Custodian, and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by Penobscot Financial Advisors to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

D. Compensation

Penobscot Financial Advisors is the sponsor and portfolio manager of this Wrap Fee Program. Penobscot Financial Advisors receives wealth management or investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

Item 5 – Account Requirements and Types of Clients

Penobscot Financial Advisors offers wealth management and investment advisory services to individuals, high net worth individuals, trusts and estates. Penobscot Financial Advisors does not impose a minimum asset size for establishing a financial planning relationship. For Wealth Management and or standalone Asset Management, there is a \$200,000 asset size minimum. The Asset Management minimum is waived for any client engaging in Financial Planning services. Please see "Item 7 – Types of Clients" in the Disclosure Brochure for additional information.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Penobscot Financial Advisors serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

Related Persons

Penobscot Financial Advisors personnel serve as portfolio managers for this Wrap Fee Program. Penobscot Financial Advisors does not serve as a portfolio manager for any third-party wrap fee programs.

Performance-Based Fees

Penobscot Financial Advisors does not charge performance-based fees.

Supervised Persons

Penobscot Financial Advisors Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

Methods of Analysis

Please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Penobscot Financial Advisors will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.

Proxy Voting

Penobscot Financial Advisors does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

Penobscot Financial Advisors is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Penobscot Financial Advisors Privacy Policy (included after this Wrap Fee Program Brochure).

Item 8 – Client Contact with Portfolio Managers

Penobscot Financial Advisors is a full-service asset management advisory firm. Clients always have direct access to the Portfolio Managers at Penobscot Financial Advisors.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Penobscot Financial Advisors values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 286211. Please see Item 9 – Disciplinary Information of the Penobscot Financial Advisors Disclosure Brochure as well as Item 3 - Disciplinary Information of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

Other Financial Activities and Affiliations

Please see Item 10 – Other Financial Industry Activities and Affiliations and Item 14 – Client Referrals and Other Compensation of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

Penobscot Financial Advisors has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Penobscot Financial Advisors' compliance program (our "Supervised Persons"). Complete details on the Penobscot Financial Advisors Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

Review of Accounts:

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Penobscot Financial Advisors under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 – Review of Accounts of the Form ADV Part 2A – Disclosure Brochure.

Other Compensation:**Charles Schwab & Co., Inc. (Schwab):**

These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's client's account assets are maintained at Schwab Institutional. Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to Advisor other products and services that benefit Advisor but may not benefit its client's accounts. Some of these other products and services assist Advisor in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of Advisor's fees from its client's accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Advisor accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide Advisor with other services intended to help Advisor manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to Advisor by independent third-parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Advisor. The availability to Advisor of the foregoing products and services is not contingent upon Advisor committing to Schwab Institutional any specific amount of business (assets in custody or trading).

Please see "Item 14 – Other Compensation" in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by Penobscot Financial Advisors or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

Client Referrals from Solicitors:

Penobscot Financial Advisors does engage paid solicitors for Client referrals.

Pursuant to SEC Regulation Section 275.206.4-1, and applicable state laws, we have entered into "solicitor arrangements" with other registered investment advisers. At the time of solicitation, the prospective client is given full disclosure of the solicitation arrangement and the nature of the relationship between us and the other investment adviser.

Financial Information:

Neither Penobscot Financial Advisors, nor its management, has any adverse financial situations that would reasonably impair the ability of Penobscot Financial Advisors to meet all obligations to its Clients. Neither Penobscot Financial Advisors, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Penobscot Financial Advisors is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.



Form ADV Part 2B – Brochure Supplement

for

James E. Bradley III, CFP®, CFA, CAIA®
Chief Investment Officer

Effective: March 12, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of James E. Bradley III (CRD# 2853577) in addition to the information contained in the Penobscot Wealth Management d/b/a Penobscot Financial Advisors ("Penobscot Financial Advisors" or the "Advisor", CRD# 286211) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Penobscot Financial Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (207) 990-1901.

Additional information about Mr. Bradley is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2853577.

Item 2 – Educational Background and Business Experience

James E. Bradley III, born in 1966, is dedicated to advising Clients of Penobscot Financial Advisors as the Chief Investment Officer. Mr. Bradley also earned a Bachelor of Arts in Political Science from the University of Connecticut in 1992. Additional information regarding Mr. Bradley's employment history is included below.

Employment History:

Chief Executive Officer Penobscot Wealth Management f/k/a Bradley & Johndrow	03/2000 – 08/2020
Chief Investment Officer Penobscot Wealth Management d/b/a Penobscot Financial Advisors	06/2011 to Present
Registered Representative, Mid-Atlantic Capital Corporation	04/2014 to 07/2017
Financial Advisor, Mid-Atlantic Financial Management, Inc. (CEO Penobscot Wealth Management d/b/a Penobscot Financial Advisors)	04/2014 to 01/2017
Financial Advisor, ING Financial Partners	11/2000 to 04/2014

CERTIFIED FINANCIAL PLANNER™ professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Chartered Financial Analyst ("CFA")

The Chartered Financial Analyst ("CFA") charter is a professional designation established in 1962 and awarded by

CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Chartered Alternative Investment Analyst (CAIA®)

The CAIA® program is a rigorous, self-directed education program for finance professionals seeking deep knowledge and expertise in alternative investing. The CAIA® designation, which is granted upon successfully meeting the program and membership requirements, is valued by top employers and recognized globally as the highest standard of achievement in alternative investment education. For more information on the CAIA Charter program, visit www.caia.org.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Bradley. Mr. Bradley has never been involved in any regulatory, civil or criminal action. There have been no lawsuits, arbitration claims or administrative proceedings against Mr. Bradley.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Bradley.

However, we do encourage you to independently view the background of Mr. Bradley on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2853577.

Item 4 – Other Business Activities

Mr. Bradley is dedicated to the investment advisory activities of Penobscot Financial Advisors' Clients. Mr. Bradley does not have any other business activities.

Item 5 – Additional Compensation

Mr. Bradley does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Penobscot Financial Advisors.

Item 6 – Supervision

Mr. Bradley serves as the Chief Investment Officer of Penobscot Financial Advisors and is supervised by Hannah Tackett, the Chief Compliance Officer. Mrs. Tackett can be reached at (207) 990-1901. Penobscot Financial Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Penobscot Financial Advisors. Further, Penobscot Financial Advisors is subject to regulatory oversight by various agencies. These agencies require registration by Penobscot Financial Advisors and its Supervised Persons. As a registered entity, Penobscot Financial Advisors is subject to examinations by regulators, which may be announced or unannounced. Penobscot Financial Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

Craig A. Joncas, CFP®
Principal and Chief Executive Officer

Effective: March 12, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Craig A. Joncas (CRD# 5630983) in addition to the information contained in the Penobscot Wealth Management d/b/a Penobscot Financial Advisors ("Penobscot Financial Advisors" or the "Advisor", CRD# 286211) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Penobscot Financial Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (207) 990-1901.

Additional information about Mr. Joncas is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5630983.

Item 2 – Educational Background and Business Experience

Craig A. Joncas, CFP®, born in 1986, is dedicated to advising Clients of Penobscot Financial Advisors as the Principal and Chief Executive Officer. Mr. Joncas also earned a B.S. in Business Finance from the University of Maine in 2009. Additional information regarding Mr. Joncas's employment history is included below.

Employment History:

Principal & Chief Executive Officer Penobscot Wealth Management d/b/a Penobscot Financial Advisors	01/2015 to Present
Registered Representative Mid-Atlantic Capital Corporation	04/2014 to 07/2017
Financial Advisor, Mid-Atlantic Financial Management, Inc. (Principal, Penobscot Wealth Management d/b/a Penobscot Financial Advisors)	04/2014 to 01/2017
Financial Advisor ING Financial Partners	09/2009 to 04/2014

CERTIFIED FINANCIAL PLANNER™ professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Joncas. Mr. Joncas has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or

administrative proceedings against Mr. Joncas.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Joncas.

However, we do encourage you to independently view the background of Mr. Joncas on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5630983.

Item 4 – Other Business Activities

Mr. Joncas is dedicated to the investment advisory activities of Penobscot Financial Advisors' Clients. Mr. Joncas does not have any other business activities.

Item 5 – Additional Compensation

Mr. Joncas does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Penobscot Financial Advisors.

Item 6 – Supervision

Mr. Joncas serves as the Principal and Chief Executive Officer of Penobscot Financial Advisors and is supervised by Hannah Tackett, the Chief Compliance Officer. Mrs. Tackett can be reached at (207) 990-1901.

Penobscot Financial Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Penobscot Financial Advisors. Further, Penobscot Financial Advisors is subject to regulatory oversight by various agencies. These agencies require registration by Penobscot Financial Advisors and its Supervised Persons. As a registered entity, Penobscot Financial Advisors is subject to examinations by regulators, which may be announced or unannounced.

Penobscot Financial Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

Samuel David Chaplin, CFA
Portfolio Manager

Effective: March 12, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Samuel David Chaplin (CRD# 7053342) in addition to the information contained in the Penobscot Wealth Management d/b/a Penobscot Financial Advisors ("Penobscot Financial Advisors" or the "Advisor", CRD# 286211) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Penobscot Financial Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (207) 990-1901.

Additional information about Mr. Chaplin is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7053342.

Item 2 – Educational Background and Business Experience

Samuel David Chaplin, CFA, born in 1990, is dedicated to advising Clients of Penobscot Financial Advisors as Portfolio Manager. Mr. Chaplin also earned a Bachelor of Science in Business Finance from the University of Maine in 2013. Additional information regarding Mr. Chaplin's employment history is included below.

Employment History:

Portfolio Manager Penobscot Financial Advisors	08/2022 to Present
Associate Portfolio Manager Penobscot Wealth Management d/b/a Penobscot Financial Advisors	07/2020 to 08/2022
Portfolio Administrator Penobscot Wealth Management d/b/a Penobscot Financial Advisors	05/2018 to 07/2020
Hedge Fund Accountant Stone Coast Fund Services	07/2015 to 12/2017
Teller Key Bank	07/2014 to 07/2015

Chartered Financial Analyst ("CFA")

The Chartered Financial Analyst ("CFA") charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Chaplin. Mr. Chaplin has never been involved in any regulatory, civil or criminal action. There have been no lawsuits, arbitration claims or administrative proceedings against Mr. Chaplin.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Chaplin.

However, we do encourage you to independently view the background of Mr. Chaplin on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7053342.

Item 4 – Other Business Activities

Mr. Chaplin is dedicated to the investment advisory activities of Penobscot Financial Advisors' Clients. Mr. Chaplin does not have any other business activities.

Item 5 – Additional Compensation

Mr. Chaplin does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Penobscot Financial Advisors.

Item 6 – Supervision

Mr. Chaplin serves as Portfolio Manager of Penobscot Financial Advisors and is supervised by Hannah Tackett, the Chief Compliance Officer. Mrs. Tackett can be reached at (207) 990-1901.

Penobscot Financial Advisors has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Penobscot Financial Advisors. Further, Penobscot Financial Advisors is subject to regulatory oversight by various agencies. These agencies require registration by Penobscot Financial Advisors and its Supervised Persons. As a registered entity, Penobscot Financial Advisors is subject to examinations by regulators, which may be announced or unannounced. Penobscot Financial Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement for

**Tyler J. Hafford, CFP®
Financial Advisor**

Effective: March 12, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Tyler J. Hafford (CRD# 6775738) in addition to the information contained in the Penobscot Wealth Management d/b/a Penobscot Financial Advisors ("Penobscot Financial Advisors" or the "Advisor", CRD# 286211) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Penobscot Financial Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (207) 990-1901.

Additional information about Mr. Hafford is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# # 6775738.

Item 2 – Educational Background and Business Experience

Tyler J. Hafford, born in 1989, is dedicated to advising Clients of Penobscot Financial Advisors as a Financial Advisor. Mr. Hafford earned a Bachelor of Art in Political Science, from University of Maine in 2011. Additional information regarding Mr. Hafford's employment history is included below.

Employment History:

Associate Financial Advisor Penobscot Wealth Management d/b/a Penobscot Financial Advisors	04/2019 to Present
Financial Advisor Associate, Morgan Stanley	07/2017 to 03/2019
Financial Advisor Associate, Morgan Stanley Private Bank	07/2017 to 03/2019
Bail Management, Maine Pretrial Services	12/2011 to 03/2017

CERTIFIED FINANCIAL PLANNER™ professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Hafford. Mr. Hafford has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Hafford.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found

liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Hafford.

However, we do encourage you to independently view the background of Mr. Hafford on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6775738.

Item 4 – Other Business Activities

Mr. Hafford is not involved with outside business activities.

Item 5 – Additional Compensation

Mr. Hafford does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Penobscot Financial Advisors.

Item 6 – Supervision

Mr. Hafford serves as a Financial Advisor of Penobscot Financial Advisors and is supervised by Hannah Tackett, the Chief Compliance Officer. Mrs. Tackett can be reached at (207) 990-1901.

Penobscot Financial Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Penobscot Financial Advisors.

Further, Penobscot Financial Advisors is subject to regulatory oversight by various agencies. These agencies require registration by Penobscot Financial Advisors and its Supervised Persons. As a registered entity, Penobscot Financial Advisors is subject to examinations by regulators, which may be announced or unannounced. Penobscot Financial Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

Elizabeth S. McKay, CFP®
Financial Advisor

Effective: March 12, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Elizabeth S. McKay (CRD# 6789407) in addition to the information contained in the Penobscot Wealth Management d/b/a Penobscot Financial Advisors ("Penobscot Financial Advisors" or the "Advisor", CRD# 286211) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Penobscot Financial Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (207) 990-1901.

Additional information about Ms. McKay is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 6789407.

Item 2 – Educational Background and Business Experience

Elizabeth Sandra McKay (“Libby”), was born in 1987, is dedicated to advising Clients of Penobscot Financial Advisors as the Lead Financial Planner. Ms. McKay earned a Bachelor of Arts from Clemson University in 2010. Additional information regarding Ms. McKay’s employment history is included below.

Employment History:

Financial Advisor Penobscot Wealth Management d/b/a Penobscot Financial Advisors	01/2022 – Present
Financial Planner Coats Financial Planning	04/2018 to 12/2021

CERTIFIED FINANCIAL PLANNER™ professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct* (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. McKay. Ms. McKay has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. McKay.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or

extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. McKay.

However, we do encourage you to independently view the background of Ms. McKay on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 6789407.

Item 4 – Other Business Activities

Ms. McKay is dedicated to the investment advisory activities of Penobscot Financial Advisors' Clients. Ms. McKay does not have any other business activities.

Item 5 – Additional Compensation

Ms. McKay does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Penobscot Financial Advisors.

Item 6 – Supervision

Ms. McKay serves as a Lead Financial Planner of Penobscot Financial Advisors and is supervised by Hannah Tackett, the Chief Compliance Officer. Mrs. Tackett can be reached at (207) 990-1901.

Penobscot Financial Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Penobscot Financial Advisors.

Further, Penobscot Financial Advisors is subject to regulatory oversight by various agencies. These agencies require registration by Penobscot Financial Advisors and its Supervised Persons. As a registered entity, Penobscot Financial Advisors is subject to examinations by regulators, which may be announced or unannounced. Penobscot Financial Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

Jessica Dolmage, CFP®
Financial Advisor

Effective: March 12, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Jessica Dolmage in addition to the information contained in the Penobscot Wealth Management d/b/a Penobscot Financial Advisors ("Penobscot Financial Advisors" or the "Advisor", CRD# 286211) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Penobscot Financial Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (207) 990-1901.

Additional information about Ms. Dolmage is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 7620545

Item 2 – Educational Background and Business Experience

Jessica Dolmage, was born in 1978, is dedicated to advising Clients of Penobscot Financial Advisors as a Financial Advisor. In 2000, Ms. Dolmage earned a Bachelor of Arts in English and Economics from Coe College in Cedar Rapids, Iowa. Additional information regarding Ms. Dolmage's employment history is included below.

Employment History:

Financial Advisor Penobscot Wealth Management d/b/a Penobscot Financial Advisors	01/2022 – Present
Associate Financial Planner Arnold & Mote Wealth Management	02/2019 to 01/2022
Director, Lead Generation Hibu	02/2017 to 02/2019
Senior Manager, Marketing TaxAct	01/2009 to 02/2017

CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Dolmage. Ms. Dolmage has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Dolmage.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Dolmage.

However, we do encourage you to independently view the background of Ms. Dolmage on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 4717531.

Item 4 – Other Business Activities

Ms. Dolmage is dedicated to the investment advisory activities of Penobscot Financial Advisors' Clients. Ms. Dolmage does not have any other business activities.

Item 5 – Additional Compensation

Ms. Dolmage does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Penobscot Financial Advisors.

Item 6 – Supervision

Ms. Dolmage serves as a Financial Planner of Penobscot Financial Advisors and is supervised by Hannah Tackett, the Chief Compliance Officer. Mrs. Tackett can be reached at (207) 990-1901.

Penobscot Financial Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Penobscot Financial Advisors.

Further, Penobscot Financial Advisors is subject to regulatory oversight by various agencies. These agencies require registration by Penobscot Financial Advisors and its Supervised Persons. As a registered entity, Penobscot Financial Advisors is subject to examinations by regulators, which may be announced or unannounced. Penobscot Financial Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

**Karen Elise Kilbride, CFP[®], CPA
Financial Advisor**

Effective: March 12, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Karen Elise Kilbride (CRD# 471531) in addition to the information contained in the Penobscot Wealth Management d/b/a Penobscot Financial Advisors ("Penobscot Financial Advisors" or the "Advisor", CRD# 286211) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Penobscot Financial Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (207) 990-1901.

Additional information about Ms. Kilbride is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 4717531

Item 2 – Educational Background and Business Experience

Karen Elise Kilbride, was born in 1964, is dedicated to advising Clients of Penobscot Financial Advisors as a Financial Advisor. Ms. Kilbride earned an Associates in Applied Science Banking and Science from Mohawk Valley Community College in 1984. Ms. Kilbride earned a Bachelor of Science in Accounting from the University of Southern Maine in 1996. Additional information regarding Ms. Kilbride's employment history is included below.

Employment History:

Financial Advisor Penobscot Wealth Management d/b/a Penobscot Financial Advisors	01/2022 – Present
Founder & Financial Planner Portland Integritas Advisors, LLC	06/2012 to 12/2022
Founder & Financial Advisor On Course Financial Group, LLC	05/2007 to 12/2012

CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CPA (Certified Public Accountant): CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally

include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Kilbride. Ms. Kilbride has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Kilbride.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Kilbride.

However, we do encourage you to independently view the background of Ms. Kilbride on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 4717531.

Item 4 – Other Business Activities

Ms. Kilbride is dedicated to the investment advisory activities of Penobscot Financial Advisors' Clients. Ms. Kilbride does not have any other business activities.

Item 5 – Additional Compensation

Ms. Kilbride does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Penobscot Financial Advisors.

Item 6 – Supervision

Ms. Kilbride serves as a Financial Planner of Penobscot Financial Advisors and is supervised by Hannah Tackett, the Chief Compliance Officer. Mrs. Tackett can be reached at (207) 990-1901.

Penobscot Financial Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Penobscot Financial Advisors.

Further, Penobscot Financial Advisors is subject to regulatory oversight by various agencies. These agencies require registration by Penobscot Financial Advisors and its Supervised Persons. As a registered entity, Penobscot Financial Advisors is subject to examinations by regulators, which may be announced or unannounced. Penobscot Financial Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

**Colby Jodan Mank
Portfolio Administrator**

Effective: March 12, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Colby Mank (CRD# 7604867) in addition to the information contained in the Penobscot Wealth Management d/b/a Penobscot Financial Advisors ("Penobscot Financial Advisors" or the "Advisor", CRD# 286211) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Penobscot Financial Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (207) 990-1901.

Additional information about Mr. Mank is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7604867.

Item 2 – Educational Background and Business Experience

Colby Jordan Mank, was born in 2001, is dedicated to advising Clients of Penobscot Financial Advisors as a Financial Advisor. Mr. Mank earned a Bachelor of Science Degree in Finance from Thomas College in Waterville Maine in 2023. Additional information regarding Mr. Mank's employment history is included below.

Employment History:

Portfolio Administrator Penobscot Wealth Management d/b/a Penobscot Financial Advisors	01/2023 – Present
Summer Intern Allen Insurance and Financial	06/2022 to 08/2022

Item 4 – Other Business Activities

Mr. Mank is dedicated to the investment advisory activities of Penobscot Financial Advisors' Clients. Mr. Mank does not have any other business activities.

Item 5 – Additional Compensation

Mr. Mank does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Penobscot Financial Advisors.

Item 6 – Supervision

Mr. Mank serves as a Portfolio Administrator of Penobscot Financial Advisors and is supervised by Hannah Tackett, the Chief Compliance Officer. Mrs. Tackett can be reached at (207) 990-1901.

Penobscot Financial Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Penobscot Financial Advisors.

Further, Penobscot Financial Advisors is subject to regulatory oversight by various agencies. These agencies require registration by Penobscot Financial Advisors and its Supervised Persons. As a registered entity, Penobscot Financial Advisors is subject to examinations by regulators, which may be announced or unannounced. Penobscot Financial Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

**Rebecca Marie Angelica Schuman
Associate Financial Planner**

Effective: March 12, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Rebecca Schuman (CRD# 7791869) in addition to the information contained in the Penobscot Wealth Management d/b/a Penobscot Financial Advisors ("Penobscot Financial Advisors" or the "Advisor", CRD# 286211) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Penobscot Financial Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (207) 990-1901.

Additional information about Ms. Schuman is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 7791869.

Item 2 – Educational Background and Business Experience

Rebecca Marie Angelica Schuman, was born in 1996, is dedicated to advising Clients of Penobscot Financial Advisors as an Associate Financial Planner. Ms. Schuman earned a Bachelor of Science Degree in Finance from the University of Maine, Orono, in 2019. Additional information regarding Ms. Schuman's employment history is included below.

Employment History:

Associate Financial Planner Penobscot Wealth Management d/b/a Penobscot Financial Advisors	06/2023 – Present
Hedge Fund Account Manager Stone Coast Fund Services	06/2019 – 04/2023

Item 4 – Other Business Activities

Ms. Schuman is dedicated to the investment advisory activities of Penobscot Financial Advisors' Clients. Ms. Schuman does not have any other business activities.

Item 5 – Additional Compensation

Ms. Schuman does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Penobscot Financial Advisors.

Item 6 – Supervision

Ms. Schuman serves as an Associate Financial Planner of Penobscot Financial Advisors and is supervised by Hannah Tackett, the Chief Compliance Officer. Mrs. Tackett can be reached at (207) 990-1901.

Penobscot Financial Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Penobscot Financial Advisors.

Further, Penobscot Financial Advisors is subject to regulatory oversight by various agencies. These agencies require registration by Penobscot Financial Advisors and its Supervised Persons. As a registered entity, Penobscot Financial Advisors is subject to examinations by regulators, which may be announced or unannounced. Penobscot Financial Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: May 1, 2018

Our Commitment to You

Penobscot Wealth Management d/b/a Penobscot Financial Advisors ("Penobscot Financial Advisors" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Penobscot Financial Advisors (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Penobscot Financial Advisors does not sell your non-public personal information to anyone, nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Penobscot Financial Advisors does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Penobscot Financial Advisors or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Penobscot Financial Advisors does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (207) 990-1901.