



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

Form ADV Part 2A – Disclosure Brochure

Effective: August 3, 2017

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 are available on the SEC's website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 286211.

**Penobscot Wealth Management d/b/a Penobscot Financial Advisors
9 May Street
Bangor, ME 04401
Phone: (207) 990-1901**

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 advisory personnel of Penobscot Financial Advisors. For convenience, we have combined these documents into a single disclose 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

- The Advisor is offering 3(21) Retirement Plan Advisory Services. For additional information, please refer to Item 4 and 5 of the Disclosure Brochure.

Future Changes

From time to time, we may 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 may view 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 – Advisory Services

A. Firm Information

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

B. Advisory Services Offered

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

Wealth Management Services

Penobscot Financial Advisors may provide 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 situation, 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 may encompass 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 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 investment 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 of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

Investment 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 investment 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's investment strategy[ies] is 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, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or 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, except for authorized deduction of the Advisor's fees. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client investment advisory agreement. Please see Item 12.

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") Support
- Investment Management
- Performance Reports
- 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's 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 investment advisory services, each Client is required to enter into one or more agreements with the Advisor that defines 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 statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the 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.
- Investment Management and Supervision – Penobscot Financial Advisors will provide investment management and ongoing oversight of the Client's relationship's and 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 investment 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 May 17, 2017 Penobscot Financial Advisors manages approximately \$103,000,000, all of which are 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 investment 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 Program are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
Up to \$499,999	1.25%
\$500,000 to \$1,000,000	0.90%
\$1,000,001 to \$2,500,000	0.85%
\$2,500,001 to \$5,000,000	0.65%
Over \$5,000,000	0.50%

Fees for wealth management services not based off the Penobscot Wrap Program are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
up to \$499,999	0.90%
\$500,000 to \$1,000,000	0.75%
\$1,000,001 to \$2,500,000	0.50%
\$2,500,001 to \$5,000,000	0.40%
Over \$5,000,000	0.30%

Investment Management Services

For Clients engaged for investment management services, the Client will be charged an investment advisory fee based on the market value of assets under management. Investment advisory fees are paid quarterly in advance pursuant to the terms of the investment advisory agreement.

Investment advisory fees for investment management services in the Penobscot Wrap Program are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
up to \$499,999	0.85%
\$500,000 to \$1,000,000	0.75%
\$1,000,001 to \$2,500,000	0.50%
\$2,500,001 to \$5,000,000	0.40%
Over \$5,000,000	0.30%

Investment advisory fees for investment management services not based off the Penobscot Wrap Program are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
up to \$499,999	0.75%
\$500,000 to \$1,000,000	0.60%
\$1,000,001 to \$2,500,000	0.40%
\$2,500,001 to \$5,000,000	0.30%
Over \$5,000,000	0.20%

Accounts held at TD Ameritrade will have securities transaction fees included together with its wealth management and investment advisory fees, as part of Penobscot Financial Advisors Wrap Fee Program. Wealth management and investment advisory fees are lower for Custodians other than TD Ameritrade because the fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. In this case, the Advisor shall not receive any portion of these commissions, fees, and costs.

Wealth management and investment advisory fees in the first quarter of service are prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the 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 designated Custodian. Penobscot Financial Advisors will not have the authority or responsibility to value portfolio securities.

Financial Planning Services

Penobscot Financial Advisors offers financial planning services either on an hourly basis or financial planning or for a monthly fee. The Advisor has two services levels for hourly engagements. Standard financial planning is charged a planning fee of up to \$350 per hour. Advanced financial planning is charged a planning fee up to \$475 per hour. There is a minimum of 4 hours per engagement. An estimate for total hours and total costs will be provided to the Client prior to engaging for these services.

Penobscot Financial Advisors has two service levels for financial planning on an monthly retainer. Standard financial planning is charged an monthly fee of up to \$175. Advanced financial planning is charged a monthly fee of up to \$300. The hourly and monthly fees may be negotiable at the Advisor's sole discretion based on the nature and complexity of the services to be provided and the overall relationship with the Advisor.

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 and Investment 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 each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment 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

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s]. Monthly retainer financial planning fees are invoiced by the Advisor in arrears.

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 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. 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 and Investment 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 an advance deposit as described above. Either party may terminate the financial planning agreement by providing advance written notice to the other party. 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. 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. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a monthly retainer fee engagement, the percentage of the engagement scope completed by the Advisor. 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.

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 written approval.

E. Compensation for Sales of Securities

Certain Advisory Persons are also licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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, and estates in the State of Maine and other states. The percentage of each type of Client is available on Penobscot Financial Advisors's Form ADV Part 1A. These percentages may change over time and are updated at least annually by the Advisor. Penobscot Financial Advisors generally does not impose a minimum account size for establishing a relationship.

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:

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 Affiliations

Insurance Agency Affiliations

As noted in Item 5, Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Penobscot Financial Advisors. As an insurance professional, Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Advisor.

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 our fiduciary commitment to each Client. This Code applies to all persons associated with Penobscot Financial Advisors (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our 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's 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 our 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 our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (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.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Penobscot Financial Advisors does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. The Client will select the broker-dealer or 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.

Penobscot Financial Advisors participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade 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 TD Ameritrade (See Item 14 below).

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, and location of the Custodian's offices.

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

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Penobscot Financial Advisors does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. Brokerage Referrals** - Penobscot Financial Advisors does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage 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]. 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]). In selecting the Custodian, 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 designated 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 broker. Penobscot Financial Advisors will execute its transactions through an unaffiliated broker-dealer selected by the Client. Penobscot Financial Advisors may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer 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 and Craig A. Joncas as the Principal Officers of Penobscot Financial Advisors. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

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. The Client is encouraged to notify Penobscot Financial Advisors if changes occur in the Client's personal financial situation that might adversely affect 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 trustee or 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

Participation in Institutional Advisor Platform

The Advisor participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, the Advisor participates in TD Ameritrade's Program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds and exchange-traded funds ("ETFs") with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related

persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

B. Client Referrals from Solicitors

Penobscot Financial Advisors does not engage paid solicitors for Client referrals.

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. 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".

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 Brochure")

Effective: August 3, 2017

This Form ADV2A - Appendix 1 ("Wrap Fee 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 program. This Wrap Fee 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 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 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 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 are available on the SEC's website at www.adviserinfo.sec.gov by searching for our firm name or by 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 Brochure discusses wrap fee programs offering by the Advisor.

Material Changes

Penobscot Financial Advisors is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure.

Future Changes

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

At any time, you may view this Wrap Fee 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 investment 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 investment advisory fees noted in Item 5 of the Disclosure Brochure, Penobscot Financial Advisors includes normal securities transaction fees as part of the overall 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” 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 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 combined fee for investment 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 on the in the Penobscot Wrap Program are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
up to \$499,999	1.25%
\$500,000 to \$1,000,000	0.90%
\$1,000,001 to \$2,500,000	0.85%
\$2,500,001 to \$5,000,000	0.65%
Over \$5,000,000	0.50%

Investment Management Services

For Clients engaged for investment management services, the Client an investment advisory fee based on the market value of assets under management. Investment advisory fees are paid quarterly in advance pursuant to the terms of the investment advisory agreement.

Investment advisory fees for investment management services in the Penobscot Wrap Program are based on the following schedule continued on the next page:

Assets Under Management (\$)	Annual Rate (%)
up to \$499,999	0.85%
\$500,000 to \$1,000,000	0.75%
\$1,000,001 to \$2,500,000	0.50%
\$2,500,001 to \$5,000,000	0.40%
Over \$5,000,000	0.30%

Wealth management and investment advisory fees in the first quarter of service are prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the 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 designated Custodian. Penobscot Financial Advisors will not have the authority or responsibility to value portfolio securities.

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by Penobscot Financial Advisors. Securities transaction fees for Client-directed trades may be charged back to the Client.

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 investment advisory fee.

In addition, all fees paid to Penobscot Financial Advisors for 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, trade away fees 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 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 investment advisory services to individuals, high net worth individuals, trusts and estates. Penobscot Financial Advisors generally does not impose a minimum account size for establishing a relationship. 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 Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

Methods of Analysis

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee 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 investment 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 of the Penobscot Financial Advisors Disclosure Brochure as well as Item 3 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 Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee 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's 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 of the Form ADV Part 2A – Disclosure Brochure.

Other Compensation

Participation in Institutional Advisor Platform

The Advisor participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, the Advisor participates in TD Ameritrade's Program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds and exchange-traded funds ("ETFs") with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee 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 Brochure) provides details on any outside business activities and the associated compensation.

Client Referrals from Solicitors

Penobscot Financial Advisors does not engage paid solicitors for Client referrals.

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, AIF®
Chief Executive Officer

Effective: August 3, 2017

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 Executive 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 d/b/a Penobscot Financial Advisors	01/2017 to Present
Registered Representative, Mid-Atlantic Corporation	04/2014 to 08/2017
Financial Advisor, Mid-Atlantic Financial Management, Inc. (CEO, Penobscot Wealth Management d/b/a Penobscot Financial Advisors)	04/2014 to 01/2017

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.

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 charterholders 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.

Accredited Investment Fiduciary ("AIF®")

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company. The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary® (AIF®) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

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

Insurance Agency Affiliations

Mr. Bradley is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Bradley's role with Penobscot Financial Advisors. As an insurance professional, Mr. Bradley may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Bradley is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Bradley or the Advisor.

In addition to Mr. Bradley's insurance affiliations, Mr. Bradley is also a flight instructor at Maine Coastal Flight Center. Mr. Bradley also owns Marlboro by the LLC that he uses for rental properties.

Item 5 – Additional Compensation

Mr. Bradley has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Bradley serves as the Chief Executive Officer of Penobscot Financial Advisors and is supervised by Craig Joncas, the Chief Compliance Officer. Craig Joncas 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 Compliance Officer

Effective: August 3, 2017

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 Compliance 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 and Chief Compliance Officer, Penobscot Wealth Management d/b/a Penobscot Financial Advisors	01/2017 to Present
Registered Representative, Mid Atlantic Corporation	04/2014 to 08/2017
Financial Advisor, Mid Atlantic Financial Management	04/2014 to 01/2017
Financial Advisor, ING Financial Partners	09/2009 to 04/2014

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 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

Insurance Agency Affiliations

Mr. Joncas is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Joncas's role with Penobscot Financial Advisors. As an insurance professional, Mr. Joncas may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Joncas is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Joncas or the Advisor.

In addition to Mr. Joncas' broker dealer and insurance affiliations, Mr. Joncas also owns Joncas Properties that he uses for rental properties and manages the books and finances of the building.

Item 5 – Additional Compensation

Mr. Joncas has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Joncas serves as the Principal and Chief Compliance Officer of Penobscot Financial Advisors. Mr. Joncas 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

Lauren M. Ulman
Financial Advisor

Effective: August 3, 2017

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Lauren M. Ulman (CRD# 5827146) 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. Ulman 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# 5827146.

Item 2 – Educational Background and Business Experience

Lauren M. Ulman, born in 1980, is dedicated to advising Clients of Penobscot Financial Advisors as a Financial Advisor. Ms. Ulman also earned a Medical Transcription from Career Step. Additional information regarding Ms. Ulman's employment history is included below.

Employment History:

Financial Advisor, Penobscot Wealth Management d/b/a Penobscot Financial Advisors	01/2017 to Present
Registered Representative, Mid Atlantic Corporation	04/2014 to 08/2017
Financial Advisor, Mid Atlantic Financial Management	04/2014 to 01/2017
Financial Advisor, ING Financial Partners	07/2010 to 04/2014
Manager, The Natural Living Center	12/2009 to 08/2010
Switchboard Operator, St. Joseph Hospital	08/2009 to 12/2009

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Ulman. Ms. Ulman 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. Ulman.

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. Ulman.***

However, we do encourage you to independently view the background of Ms. Ulman on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 5827146.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Ms. Ulman is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Ms. Ulman's role with Penobscot Financial Advisors. As an insurance professional, Ms. Ulman may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Ulman is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Ulman or the Advisor.

Item 5 – Additional Compensation

Ms. Ulman has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Ms. Ulman serves as a Financial Advisor of Penobscot Financial Advisors and is supervised by Craig Joncas, the Chief Compliance Officer. Craig Joncas 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.

Privacy Policy

Effective: August 3, 2017

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 account

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 limit?
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.