

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of WHITE PINE INVESTMENT COMPANY. If you have any questions about the contents of this brochure, please contact us at 734-464-2532, or by email at rking@wpinv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

We are a registered investment adviser. Registration of an adviser does not imply any level of skill or training.

Additional information about WHITE PINE INVESTMENT COMPANY is available on the SEC's website at www.adviserinfo.sec.gov

March 4, 2021

Item 2: Material Changes

Annual Update

In this Section, we discuss only specific material changes (including a summary of those changes) that we made to our Brochure since the last annual update of our Brochure. We did not have any specific material changes to our Brochure since our last annual Brochure dated January 31, 2020.

In the future, we will ensure that you receive a summary of all material changes, if any, to this and subsequent Brochures within 120 days of the close of our fiscal year. At that time, we will reference the date of our last annual update to our Brochure. We will further provide other ongoing disclosure information about material changes as necessary, without charge.

Full Brochure Available

Our current Brochure and supplements may be obtained, free of charge, by contacting us by telephone at 734-464-2532 or by email at rking@wpinv.com. Additional information about us is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered, or are required to be registered, as one of our investment adviser representatives of our firm.

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Item 4: Advisory Business

Firm Description

White Pine Investment Company ("WPIC," "us", "our," or "we") is a Michigan Corporation founded in 1997.

WPIC provides our clients with continuous and regular investment management services which includes financial planning as explained in more detail below. In providing these services, WPIC acts in the capacity of a fiduciary and, as such, is obligated to place the interests of our clients first at all times. WPIC is strictly a fee-only investment management firm. The firm is not affiliated with entities that sell financial products or securities. No commissions or finders' fees in any form are accepted for financial planning and investment management.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

We must inform you of any persons owning twenty-five percent (25%) or more of our firm's outstanding stock. J. Russell King and Anthony J. DiGiovanni own more than twenty-five percent (25%) of our firm's stock.

Investment Management Services

WPIC will discuss and provide advice through consultation with the client which may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding and retirement planning. A written evaluation of each client's initial situation is provided to the client, often in the form of a Financial Plan Review. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

WPIC will recommend an investment strategy that we believe may help our client's meet their identified financial needs and objectives. Depending on the client's needs, objectives, and circumstances, the investment strategy may take into consideration various components such as: net worth; current portfolio allocation; goals and objectives; probability of achieving goals; retirement planning; an income tax summary; education funding; savings projections; and other financial matters specific to the client. We rely upon the information the

client provides and will not verify this information when preparing our recommendations. We rely on clients to inform us if their goals and objectives change over time, as these changes might affect our provision of investment management and financial planning services. WPIC suggestions are made and implemented on an ongoing basis, for example:

1. A client's review with WPIC results in a goal to plan for future education costs. After this goal has been met another review would take place to assess current goals.
2. An initial client's review with WPIC results in plans for retirement. After the client retires, another review takes place to assess current goals.

When WPIC provides our services to "related" parties (i.e. husband and wife, parent and child, etc.), our services will be based upon the joint goals communicated to us. We will be permitted to rely upon instructions from either party with respect to the services requested, unless and until such reliance is revoked in writing and provided to us. We will not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the clients. We cannot and will not treat information provided by either party as confidential from the other related party.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Financial plans are created that reflect the stated goals and objective. WPIC performs our investment management service pursuant to the terms and conditions we establish in our written investment management agreement at the beginning of our relationship with the client. As described in further detail below in "ITEM 16: INVESTMENT DISCRETION" WPIC manages client accounts on a discretionary basis; however, clients may place reasonable restrictions on investing in certain securities or types of securities.

Assets Under Management

As of 12/31/2020, WPIC managed on a discretionary basis, \$341,605,326 in client assets.

Item 5: Fees and Compensation

Description

WPIC's standard annual fee is based on the type of investable assets according to the following schedule:

Stock Rates		Active Mutual Fund & Fixed Income Rates	
Value of Account	Annual Fee Rate	Value of Account	Annual Fee Rate
First \$1,000,000	1.00%	First \$250,000	0.50%
Next \$1,000,000	0.75%	Next \$250,000	0.35%
Next \$2,000,000	0.65%	Next \$500,000	0.30%
Next \$4,000,000	0.50%	Next \$1,000,000	0.25%
\$8,000,000 and over	0.40%	\$2,000,000 and over	0.20%

WPIC establishes the specific manner in which we charge our fees in the written investment management agreement signed prior to beginning our relationship with the client. Our investment management fee is inclusive of any financial planning advice or financial plan we may provide as part of our investment management services to a client.

Investment management fees are negotiable. WPIC in its sole discretion, may waive its minimum investment management fee and/or charge a lesser fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.). WPIC may change our fees at any time and we always have the right to amend our fees to be lower than the fees set forth above. Any changes will become effective after we provide the client with 30 day's prior written notice, unless the client terminates our agreement.

Fee Billing

WPIC bills investment management fees quarterly, in advance, meaning that WPIC will invoice clients before the three-month billing period has begun. Our fee will be one-fourth of the applicable annual fee rate set forth above multiplied

by the fair market value of the assets in the client's account, determined by WPIC on the last trading day of each calendar quarter. Payment in full is expected upon invoice presentation. For new accounts, WPIC prorates the fee based on the number of days the investment management agreement was in effect during the initial calendar quarter. We do not adjust our fee based on your additions or withdrawals during the quarter.

Direct Billing to Client Custodian

Fees are usually deducted from a designated client account to facilitate billing. Clients of WPIC must consent in advance to direct debiting of their investment account. If a client provides WPIC such authorization, the client will receive periodic statements from their custodian showing each fee deduction from their account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

Other Fees

WPIC's fee is separate from and does not include brokerage commissions, dealer spreads and other costs associated with the purchase or sale of securities, Custodian fees, interest, taxes, and other expenses associated with the client's account.

Expense Ratios

Mutual funds and exchange traded funds (ETFs) generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% annually for their services. These fees are in addition to the fees paid by you to WPIC. Consequently, for any type of fund investment, it is important for you to understand that you are directly and indirectly paying two levels of advisory fees and expenses: one layer of fees and expenses at the fund level and one layer of advisory fees to us.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts

WPIC reserves the right to stop work on any account that is more than 30 days overdue. In addition, WPIC reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in WPIC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

Termination of Agreement

A client may terminate the investment management agreement at any time by notifying WPIC in writing. WPIC may terminate the investment management agreement at any time by providing the client with thirty (30) calendar days' advance written notice. Upon termination, the client will remain obligated for the payment of any services performed for their account prior to termination. Termination of WPIC's agreement will not affect liabilities or obligations incurred from transactions initiated under our agreement prior to the termination date, such as the purchase of investments by WPIC for the client's account. Also, upon termination of any account, WPIC's fee will be prorated for the number of elapsed days of the billing period before termination. Any unearned fees will be automatically refunded to the client. Clients are responsible for any cost incurred in transferring assets from their account to a different account. After termination, WPIC will have no further duties or obligations to the client.

Item 6: Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

WPIC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Description

WPIC generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Account Minimums

The minimum account size is \$500,000 of assets under management. WPIC has the discretion to waive the account minimum. Accounts of less than \$500,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$500,000 within a

reasonable time. Other exceptions will apply to employees of WPIC and their relatives, or relatives of existing clients.

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

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

Definitions:

Fundamental Analysis: Determining a security's true value (sometimes called the intrinsic value) by focusing on factors that are measurable. This data is analyzed and compared against other securities as well as future prospects. This analysis is used to evaluate whether a security is overvalued or undervalued.

Cyclical Analysis: Evaluation of the current economic cycle (sometimes referred to as the business cycle) to help determine proper valuations of companies. This is seen as a macro-economic analysis that helps identify opportunities/concerns in specific industries and furthermore specific companies.

Charting & Technical Analysis: Displaying several technical indicators of a single security on a "chart". This allows comparisons of technical measures using different charting methods to analyze investments and performance. Security analysis focused around past trends, price and volume. This is sometimes referred to as supply and demand analysis. There are various statistical measures used to forecast a security's future performance.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that WPIC may use include: past and present articles found within The Wall Street Journal; Morningstar Advisor; Schwab Institutional; and Bloomberg.

Investment Strategies

WPIC will buy individual securities and ETF's in most accounts but does invest client dollars in money market funds, no-load mutual funds or load funds that allow investment advisors to buy their shares at net asset value. These mutual

funds are used to meet specific goals as outlined in the Financial Plan Review. Diversification in a smaller account will often make buying a mutual fund and/or ETFs rather than individual securities necessary.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9: Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

WPIC must disclose information regarding our business activities, other than giving investment advice, our other activities in the financial industry, and any arrangements with related persons that are material to you or our advisory business. We are also required to disclose if we receive cash or other economic benefits when recommending or selecting third-party investment advisers in connection with advising you. We do not utilize or select other investment advisers to manage your assets and have no applicable information to disclose.

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

Code of Ethics

The employees of WPIC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

WPIC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the WPIC *Code of Ethics and Compliance Manual*.

Personal Trading

The Chief Compliance Officer of WPIC is now J. Russell King. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small relative to the size of the market, the trades do not affect the securities markets.

Item 12: Brokerage Practices

Selecting Brokerage Firms

WPIC does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. WPIC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

WPIC recommends discount brokerage firm Charles Schwab & Co. Inc. WPIC does not receive fees or commissions from any of these arrangements.

Best Execution

WPIC reviews the execution of trades at each custodian each quarter. The review is documented in the WPIC *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. WPIC does not receive any portion of the trading fees.

Soft Dollars

WPIC is currently not engaged in any soft dollar arrangements. However, Charles Schwab & Co. Inc. does offer us other products and services that assist us in managing and administering clients' accounts, but will not necessarily directly benefit the clients' account. WPIC does use many of these products and services to service all or some substantial number of our client accounts. These products and services include software and other technology that (1) provide us access to client account data, such as trade confirmations and account statements; (2) facilitate trade execution; (3) provide research, pricing and other market data; (4) facilitate payment of our fees from our clients' accounts; and (5) assist with back-office functions, recordkeeping and client reporting.

Order Aggregation

WPIC does aggregate client trades when it would be beneficial for clients. WPIC has a Bunched Order Policy that governs the practice of aggregating trades. The Bunched Order Policy states:

Transactions for each client account will occur independently unless WPIC decides to purchase or sell the same securities for several clients on the same day. WPIC may combine or "bunch" client orders.

When buying or selling, all clients will receive an average execution price for the security. Not all accounts participating in a bunched order will

receive a pro-rata commission. Each account will be subject to the minimum ticket fee imposed by the broker dealer who has custody of the account.

In cases where a partial fill arises, accounts will be allocated based on a random assignment. Executives of WPIC will be excluded from the random draw in case of a partial fill.

Item 13: Review of Accounts

Periodic Reviews

Account reviews are performed at least quarterly by advisor J. Russell King, President, and Anthony DiGiovanni, Chief Investment Officer. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. Clients that engaged WPIC for investment management services receive written quarterly updates. The written updates may include individual performance reports as well as an aggregate report for all of the clients' accounts. Realized gain and loss report in January for the previous year and other reports are also available upon request.

Item 14: Client Referrals and Other Compensation

Incoming Referrals

WPIC has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants,

employees, personal friends of employees and other similar sources. WPIC does not compensate referring parties for these referrals.

Referrals Out

WPIC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

WPIC does not receive any compensation from sources other than those listed above.

Item 15: Custody

WPIC does not custody client assets directly. Rather, each client appoints a qualified custodian to take possession of all client funds and securities. We do not accept cash or securities. We have procedures in place to direct employees regarding the inadvertent receipt of any client funds or securities. Nevertheless, WPIC is deemed to have custody when we are authorized, by the client, to directly debit our advisory fees from the client's custodian account. We are also deemed to have custody when a client establishes a letter of instruction or other asset transfer authorization arrangement with their qualified custodian, authorizing us to disburse funds to one or more third parties specifically designated by the client.

Account Statements

All assets are held at qualified custodians. This means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients should notify us promptly if statements are not received from the account's custodian on at least a quarterly basis.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by WPIC.

Item 16: Investment Discretion

Discretionary Authority for Trading

WPIC generally receives discretionary authority from the client at the outset of an advisory relationship. Discretionary authority grants us the ability to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the client's investment management agreement or any investment policies, limitations and restrictions provided to us in writing. If a blanket trading authorization has not been given, WPIC consults with the client before each trade to obtain concurrence.

Discretionary trading authority facilitates placing trades in client accounts on the behalf of clients so that WPIC may promptly implement the investment policy that clients of WPIC have approved in writing.

Limited Power of Attorney

Clients also sign an agreement with their custodian which generally includes a limited power of attorney. granting WPIC authority to direct and implement the investment and reinvestment of client assets within the account.

Item 17: Voting Client Securities

WPIC does accept authority to vote proxies on securities on behalf of clients. In voting client proxies, WPIC will usually vote all proxies according to management recommendations. We will on occasion vote against management if it is in the client's best interest to do so. If there is a conflict of interest between our clients and ourselves, we will always vote for the interest of our clients. If a client would like to vote against management, he or she must inform us with sufficient time to change their vote. Clients may obtain a copy of WPIC's proxy voting policy and information about how we voted proxies with respect to the client's securities by contacting us by telephone at 734-464-2532.

Item 18: Financial Information

WPIC has not been the subject of a bankruptcy proceeding and does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

Privacy Notice

WPIC is committed to maintaining the confidentiality, integrity and security of the personal information that is gathered.

The categories of nonpublic information that WPIC collects from clients may include information about client personal finances, information about client health to the extent that it is needed for the financial planning process, information about transactions between clients and third parties, and information from consumer reporting agencies, e.g., credit reports. WPIC uses this information to help clients meet personal financial goals.

With permission, WPIC discloses limited information to attorneys, accountants, and mortgage lenders with whom clients have established a relationship. Clients may opt out from WPIC sharing information with these nonaffiliated third parties by notifying WPIC at any time by telephone, mail, fax, email, or in person. With permission, WPIC shares a limited amount of information about clients with the client's brokerage firm to execute securities transactions on the behalf of clients.

WPIC maintains a secure office to ensure that client information is not placed at unreasonable risk. WPIC employs a firewall barrier, secure data encryption techniques and authentication procedures in WPIC's computer environment.

WPIC does not provide personal information to mailing list vendors or solicitors. WPIC requires strict confidentiality in agreements with unaffiliated third parties that require access to client personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review WPIC records and client personal records as permitted by law.

Personally identifiable information about clients will be maintained throughout the client's relationship with WPIC, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

WPIC will notify clients in advance if WPIC's privacy policy is expected to change. WPIC is required by law to deliver this *Privacy Notice* to clients annually, in writing.