



CLIENT BROCHURE

PENOBSCOT INVESTMENT MANAGEMENT CO., INC. Form ADV Part 2

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March 20, 2024

This brochure provides information about the qualifications and business practices of Penobscot Investment Management Co., Inc. For questions about the contents of this brochure, please call 617-227-3111. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Penobscot Investment Management Co., Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Penobscot Investment Management, Co., Inc. is a registered investment advisor with the Securities and Exchange Commission; however, that registration does not imply a certain level of skill or training.

Item 2 – Material Changes

The last release of this brochure was on March 27, 2023. Since then, there have been no material changes to this brochure.

Copies of this brochure may be obtained by calling 617-227-3111.

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Item 4 – Advisory Business

Penobscot Investment Management Co., Inc. (“Penobscot”) provides investment management services to individuals, trusts, pension and profit-sharing plans, estates, charitable organizations and corporations. The firm was founded in 1988 by Eugene H. Clapp and Douglas E. Hart. Penobscot is registered with the Securities and Exchange Commission as required by the Investment Advisors Act of 1940.

Penobscot’s goal for clients is long-term capital appreciation and income growth in broadly diversified portfolios. The Firm typically invests in securities issued by leading companies with substantial financial strength including relatively steady revenue, earnings and dividend growth. Penobscot may invest in companies that do not pay dividends when such companies demonstrate substantial financial strength including relatively steady revenue, earnings and prospects for growth. Other measures of importance are relatively low multiples of security price to book value and earnings, modest debt levels and above average profit margins.

Environmental, social and governance (ESG) issues can be considered in portfolio and financial investment planning. To that end, Penobscot employs an ESG screening tool that allows the Firm to screen companies in the S&P 500 and run ESG ratings reports on portfolios. The Firm is committed to providing clients with purpose-driven investing aligned with clients’ values and preferences.

Portfolios are managed with careful consideration to clients’ current financial requirements and future expectations and reviewed on an on-going basis. The financial objectives of present and potential clients are carefully reviewed so that Penobscot is able to continually respond to the requirements of each client. At Penobscot, clients are able to impose restrictions on investing in certain securities or types of securities.

Penobscot does not participate in a wrap fee program.

Account Type	U.S. Dollar Amount	Total Number of Accounts
Discretionary	\$902,243,245	622
Non-Discretionary	\$146,934,207	59
Total	\$1,049,177,452	681

Item 5 – Fees and Compensation

Penobscot's fees are charged quarterly based on the market value of the assets under management at the close of the quarter. Fees are charged in arrears.

Standard Fee

Annual Management Fee	Assets Under Management
1.00%	\$0 - \$1,000,000.00
.80%	\$1,000,000.01 - \$1,999,999.99
.60%	\$2,000,000.00 and above

When Penobscot Serves as Trustee

Annual Management Fee	Assets Under Management
1.25%	\$0 - \$1,000,000.00
1.05%	\$1,000,000.01 - \$1,999,999.99
.85%	\$2,000,000.00 and above

i – Negotiability of Fees

In certain circumstances, Penobscot's fees are negotiable.

ii – Payment of Fees

Clients may elect to have fees deducted from their accounts or to have Penobscot bill them directly. Penobscot does not require clients to pay fees in advance.

iii – Other Fees

All fees paid to Penobscot for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds ("ETFs") to their shareholders. These fees and expenses are described in each fund's prospectus and will generally include a management fee, other fund expenses, and a possible distribution fee for mutual funds.

Additionally, clients have the option to purchase investment products that Penobscot recommends through other brokers or agents that are not affiliated with Penobscot. If clients choose this option, it is possible that the client will incur an additional fee. Currently most custodians don't charge brokerage fees, but that could change at any time.

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

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

Penobscot does not charge performance-based fees.

Item 7 – Types of Clients

Penobscot provides investment management services to individuals, trusts, pension and profit-sharing plans, estates, charitable organizations and corporations. Penobscot does not impose a minimum dollar amount or other conditions for opening or maintaining an account.

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

Penobscot seeks to understand clients' unique needs and to meet their investment objectives. Penobscot meets those objectives by allocating assets appropriately across asset classes (stocks, bonds, and cash). The securities chosen are typically issued by leading companies with substantial financial strength.

At the core of Penobscot's investment strategy is an ongoing review of dividend-paying companies with a demonstrated commitment to growing dividends at an above-average rate. Penobscot may invest in companies that do not pay dividends when such companies demonstrate substantial financial strength including relatively steady revenue, earnings and prospects for growth. Additionally, the Firm employs an ESG screening tool to review a company's environmental, social and governance (ESG) attributes in order to gain an understanding of how they are integrated into corporate strategy and might impact financial strength and performance.

Penobscot is primarily a diversified equity investor; however, during periods when Penobscot believes equities are over-valued, it will place more emphasis on cash and fixed income securities. Penobscot avoids buying securities on margin and engaging in short selling or option trading unless otherwise requested by the client.

Investment in all securities involves risk. The value of stocks and bonds and the income derived rise and fall and investors might not recoup the original amount invested. An investment can also be affected by changes in regulation, tax laws, international, political and economic developments, and government, economic or monetary policies. Penobscot cannot guarantee any level of performance and cannot guarantee that our client accounts will not experience a loss in value.

Item 9 – Disciplinary Information

None of Penobscot's employees has ever been subject to legal or disciplinary action.

Item 10 – Other Financial Industry Activities and Affiliations

At the close of business on December 31, 2022, none of the investment personnel at Penobscot was registered, or had an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. None of the management persons at Penobscot was registered, or had an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Penobscot's investment managers do not maintain relationships or arrangements that are material to Penobscot's advisory business or to any clients with: broker-dealer, municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund), futures commission merchant, commodity pool operator or commodity trading advisor, banking or thrift institution, accountant or accounting firm, insurance company or agency, pension consultant, real estate broker or dealer and sponsor or syndicator of limited partnerships. Penobscot does, however, have an agreement with the trust department in one law firm to manage accounts. This relationship does not create a conflict of interest with Penobscot clients.

As a firm, Penobscot does not recommend or select other investment advisors for clients or receive compensation directly or indirectly from other advisors that would create a material conflict of interest, and Penobscot does not maintain other business relationships with advisors that would create a material conflict of interest for clients.

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

In accordance with the Investment Advisers Act of 1940 ("Advisers Act"), Penobscot has adopted a formal Code of Ethics. The Code is designed to ensure that the high ethical standards long maintained by Penobscot continue to be applied. The purpose of the Code is to preclude activities which can lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business contact.

The Code establishes rules of conduct for all of Penobscot's employees including, among other things, governing personal securities trading activities in the accounts of employees. These rules are based upon the principle that Penobscot and its employees owe a fiduciary duty to Penobscot's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Penobscot's Code of Ethics is available for review by clients and prospective clients upon request.

i – Avoidance of Conflicts of Interest

Penobscot does not recommend to clients, or buy or sell for client accounts, securities in which Penobscot employees or related persons have a material financial interest. Additionally, employees are required to obtain pre-clearance prior to placing trades in personal accounts, and all employee trades are made after client trades. Exceptions to the pre-clearance requirement are: U.S. government obligations and other fixed income securities, bank certificate of deposits, money market funds, direct re-investment programs and unaffiliated open-end mutual funds.

Item 12 – Brokerage Practices

i – The Custodians and Brokers Penobscot Uses

Client assets are required to be maintained in an account at a “qualified custodian”, generally a broker-dealer or bank. Penobscot recommends that clients use one of two SEC-registered broker-dealers: Charles Schwab & Co., Inc. (“Schwab”), member SIPC, or Fidelity Brokerage Services, LLC (Fidelity), member FINRA/SIPC, as the qualified custodian. Penobscot is independently owned and is not affiliated with either of these qualified custodians.

The qualified custodians offer services which include custody of securities, trade execution, and clearance and settlement of transactions. While Penobscot recommends that clients use either Schwab or Fidelity as their custodian, the client decides whether to do so and opens their account with the custodian by entering into an account agreement directly with them. Penobscot does not open accounts for clients but will assist clients in doing so. Even though client accounts are maintained at a qualified custodian, Penobscot could choose to use other brokers to execute trades for client accounts (see section *iii*, *Penobscot’s Brokerage and Custody Costs*).

Along with custody and brokerage services, these custodians provide other products and services that offer benefits to clients and to Penobscot (see Item 14, Client Referrals and Other Compensation). As part of its fiduciary duties to clients, Penobscot always endeavors to put the interests of its clients first, and receipt of other products and services from these custodians does not diminish Penobscot’s duty to act in the best interests of its clients including seeking best execution of trades for client accounts.

ii – How Penobscot Selects Custodians

Penobscot seeks to use custodians who hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. Penobscot considers a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Quality of services, competitiveness of the price of those services (fees, etc.) and willingness to negotiate prices

iii – Penobscot’s Brokerage and Custody Costs

Generally, the qualified custodians do not charge clients separately for custody services. Instead, some custodians charge commissions or other fees to clients on trades that are executed or that settle into client accounts. In addition to these fees, the qualified custodians charge clients a flat dollar amount as a “prime broker” or “trade-away” fee for each fixed or income bond trade that Penobscot executes with a different broker-dealer but where the securities bought or sold are deposited (settled) into a client’s account. These fees are paid to the executing broker-dealer. Because of this, in order to minimize trading costs, Penobscot has the qualified custodians execute most of the trades for client accounts. Penobscot believes that having the qualified custodians execute most trades is consistent with its duty to seek “best execution” of client trades.

Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How Penobscot Selects Brokers/Custodians*”). Penobscot does not accept any “soft dollar” benefits from any broker-dealer in relation to bond transactions for advisory clients.

iv - Trade Aggregation

In general, investment decisions for each client are made independently from those of other clients and are made with specific reference to the individual objectives of each client account. Penobscot sometimes aggregate trades where possible and when advantageous to clients. Trade aggregation is the process of aggregating multiple orders for the purchase or sale of the same security across multiple client accounts. Trade aggregation allows Penobscot to execute equity trades in a more equitable and timely manner and to reduce overall commission charges to clients. Best efforts are made to aggregate trade orders whenever possible. No employee trades are included in these aggregations.

Item 13 – Review of Accounts

Portfolios are reviewed on an ongoing basis by Penobscot’s portfolio managers whenever it is appropriate or necessary. Clients can request portfolio reviews at any time and in response to questions about current events, market developments and personal needs. Penobscot recommends meeting with clients annually and, in some cases, more often to review investment goals and objectives. Portfolio appraisals are sent to clients quarterly. Appraisal reports include information such as portfolio positions, cost and market value, gains and losses and estimated annual income.

Item 14 – Client Referrals and Other Compensation

i – Client Referrals

Penobscot may from time to time compensate, either directly or indirectly, any person or company (known as “promoters”) for client referrals. Penobscot is aware of the special consideration promulgated under Rule 206(4)-1 (*i.e.*, the Marketing Rule) of the Investment Advisers Act of 1940, as amended. As such, appropriate disclosures shall be made, all written instruments will be maintained by Penobscot, and all applicable Federal and State laws will be observed.

When we pay a referral fee, we require the promoter to disclose clearly and prominently the following at the time of the endorsement:

- That the endorsement is being made by a person that is not a current client of Penobscot;
- That cash or non-cash compensation was provided for the endorsement including a description of the compensation provided or to be provided to the promoter for the endorsement; and
- A description of any material conflicts of interest on the part of the promoter resulting from Penobscot’s relationship with the promoter and/or the compensation arrangement.

The referral fee is paid entirely from Penobscot’s investment advisory fee and does not result in a higher fee or and additional charges to the client. Referred clients should be aware of inherent conflicts of interest between promoters and Penobscot with respect to the promoter/referral arrangement. Promoters might refer potential clients to Penobscot because they will be paid a

fee and not necessarily because Penobscot provides appropriate and suitable investment strategies for the client.

In certain circumstances Penobscot employees are paid a bonus by Penobscot for their role in acquiring new accounts or obtaining additional funding for existing accounts. This compensation arrangement will not result in a client paying a higher fee to Penobscot.

In prior years, Penobscot participated in TD Ameritrade's AdvisorDirect program (TD) and received client referrals from TD. TD established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD did not supervise Penobscot and had no responsibility for Penobscot's management of client portfolios or Penobscot's other advice or services. Penobscot paid TD an on-going fee for each successful client relationship established. In September 2023, TD merged with Schwab. Penobscot now pays the fee to Schwab. Penobscot also pays Schwab the Referral Fee on any advisory fees received by Penobscot from any of a referred client's family members who hired Penobscot on the recommendation of such referred client. Penobscot will not charge these clients any fees or costs higher than its standard fee schedule offered to its other clients or otherwise pass Referral Fees paid to Schwab to its clients.

ii – Products and Services Available to Penobscot from Schwab

As disclosed under Item 12 above, Penobscot participates in Schwab Advisor Services™ (formerly called the Schwab Institutional service program). While there is no direct link between Penobscot's participation in the program and the investment advice it gives to its clients, Penobscot receives economic benefits through its participation in the program that are typically not available to Schwab retail investors. These are available on an unsolicited basis and at no charge to Penobscot so long as a total of at least \$10 million of clients' assets is maintained in accounts at Schwab and is not otherwise contingent upon Penobscot committing to Schwab any specific amount of business. Products and services include: execution of securities transactions; access to block trading; custody of client assets; and access to a broad range of investment products. The investment products available through Schwab include some to which Penobscot may not otherwise have access or that would require a significantly higher minimum initial investment.

Some of the products and services made available by Schwab may benefit Penobscot but may not directly benefit its client accounts. These products or services are ones that may assist Penobscot in managing and administering client accounts, including accounts not maintained at Schwab, or help Penobscot manage and further develop its business enterprise. These include: receipt of duplicate client statements and confirmations; the ability to deduct advisory fees directly from client accounts; access to an electronic communications network for client order entry and account information; assistance with back-office functions, record-keeping and client reporting; research related products and tools; educational conferences; and consulting services. In addition, Schwab may arrange for third-party vendors to provide services to Penobscot. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of a third party's fees.

iii – Products and Services Available to Penobscot from Fidelity

As disclosed under Item 12 above, Penobscot participates in Fidelity Clearing & Custody Solutions®. Products and services include: execution of securities transactions; access to block

trading; custody of client assets; and access to a broad range of investment products. The investment products available through Fidelity include some to which Penobscot may not otherwise have access or that would require a significantly higher minimum initial investment.

Some of the products and services made available by Fidelity may benefit Penobscot but may not directly benefit its client accounts. These products or services are ones that may assist Penobscot in managing and administering client accounts, including accounts not maintained at Fidelity, or help Penobscot manage and further develop its business enterprise. These include: receipt of duplicate client statements and confirmations; the ability to deduct advisory fees directly from client accounts; access to an electronic communications network for client order entry and account information; assistance with back-office functions, record-keeping and client reporting; research related products and tools; educational conferences; and consulting services. In addition, Fidelity may arrange for third-party vendors to provide services to Penobscot. Fidelity may discount or waive fees it would otherwise charge for some of these services or pay all or a part of a third party's fees.

Item 15 – Custody

Penobscot is deemed to have custody of some client assets. In cases where Penobscot is granted authorization by clients to deduct advisory fees from client accounts, Penobscot is deemed to have constructive custody of those client assets. In certain cases where Penobscot is granted authorization by clients to transfer funds from client accounts, Penobscot could be deemed to have constructive custody of those client assets and follows the guidelines set forth in the SEC's No Action letter to the Investment Advisory Association dated February 21, 2017. In cases where an employee of Penobscot acts as trustee to client accounts, Penobscot is deemed to have custody of those client assets unless a personal relationship pre-dates the employee's professional relationship with the client. In those cases where Penobscot is deemed to have custody of client assets and is required by the SEC to subject such accounts to a surprise exam performed by an independent auditor, Penobscot does so and those results are on file with the SEC.

As described in Item 12, Brokerage Practices, client assets are maintained at a qualified custodian. These custodians are required to send account statements directly to clients at least quarterly. Penobscot also sends quarterly, and/or more frequently, account statements directly to clients. These statements include an invoice of the most recent quarter's advisory fee as well as account withdrawal activity related to prior advisory fees. In order to ensure that all account transactions, holdings and values are correct and current, clients are urged to carefully review these statements for accuracy. Any discrepancies should be brought to the attention of Penobscot and/or the custodian as soon as possible. For tax and other purposes, the custodial statement is the official record of a client's account(s) and assets.

Item 16 – Investment Discretion

Penobscot has discretionary authority to manage accounts on behalf of its clients and the authority to determine, without obtaining specific client consent, the securities and amounts of securities to be bought or sold. This authority is granted by clients when they sign Penobscot's Investment Advisory Agreement.

Clients have the option to not grant discretionary authority and place restrictions or limitations on their accounts. Restrictions or limitations are determined at the time the Investment Advisory Agreement is signed. These restrictions or limitations are amended with written authorization.

Item 17 – Voting Client Securities

In accordance with the Investment Advisers Act of 1940 (“Advisers Act”), Penobscot has created and maintains written proxy voting policies & procedures. Clients can request a copy of these policies & procedures.

Penobscot reviews each proxy vote from firms in which clients have an investment and votes these proxies in the best interest of the clients. When conflicts of interest on proxy matters are identified, they are disclosed to the client and resolved to benefit the client. When a conflict is disclosed, Penobscot requests that the client review the proxy issue and instruct in writing their voting instructions. If the client is unable to instruct or is uninformed on an issue, Penobscot suggests that an independent third party be retained at the client’s expense to determine how the proxy should be voted.

Penobscot ensures that all votes are submitted in a timely manner unless Penobscot otherwise determines that voting a proxy is not in the client’s best interest. Penobscot entered into an agreement with a vendor which provides proxy information through an automated electronic interface. This service is being utilized for accounts in which Penobscot has proxy voting authority. Clients can request information on how proxies were voted.

Certain clients retain proxy voting authority and, in such instances, Penobscot has no proxy voting responsibility and will not take any action regarding those clients’ proxies. Those clients will receive proxies and other solicitations directly from the custodian or transfer agent.

Clients can contact Penobscot with any questions they have about proxy voting.

Item 18 – Financial Information

This item is not applicable to Penobscot.

Item 19 – Requirements for State-Registered Advisors

This item is not applicable to Penobscot.

ADVISOR INFORMATION: CHRISTOPHER ALCORN CHILDS

This brochure supplement provides information about Christopher Alcorn Childs that supplements the Penobscot Investment Management Co., Inc. ADV brochure. You should have received a copy of that brochure. Please call (617) 227-3111 if you did not receive Penobscot's brochure or if you have any questions about the contents of this supplement.

Christopher Alcorn Childs Year of Birth: 1959

Chartered Financial Analyst designation, obtained 2004
St. Lawrence University, Canton NY, 1982, BA, Environmental Economics

Penobscot Investment Management Co., Inc., Principal, 2023 – Present
People's United Advisors/Wilmington Trust, Sr. Portfolio Manager, 2014 - 2023
Webster Bank, Sr. Portfolio Manager, 2005 - 2014
Trust Company of Connecticut, Portfolio Manager, 2001 - 2005

Mr. Childs has never been subject to any legal or disciplinary events material to his clients or prospective clients.

Mr. Childs serves as executor and trustee for two family members. He also serves in various capacities on boards in his hometown. Mr. Childs does not receive any compensation for any of this work. These activities involve less than 5% of his time and do not create conflicts of interest with Penobscot clients.

Mr. Childs does not receive any additional compensation outside of his Penobscot compensation and the services described in Item 4.

Penobscot is a small investment management firm and as such, the managers supervise each other. Should you need to contact Penobscot regarding your relationship with Mr. Childs, please call Dan Ford, Principal, at (617) 227-3111.

ADVISOR INFORMATION: EUGENE HOWARD CLAPP

This brochure supplement provides information about Eugene Howard Clapp that supplements the Penobscot Investment Management Co., Inc. ADV brochure. You should have received a copy of that brochure. Please call (617) 227-3111 if you did not receive Penobscot's brochure or if you have any questions about the contents of this supplement.

Eugene Howard Clapp Year of Birth: 1949

Penobscot Investment Management Co., Inc., Principal, 1988 - Present

Mr. Clapp has never been subject to any legal or disciplinary events material to his clients or prospective clients.

Mr. Clapp serves as a trustee for several trusts for which he receives compensation for his services, and he serves as a director of a closely held corporation from which he receives a directors fee. These activities involve less than 5% of his time and do not create conflicts of interest with Penobscot clients.

Mr. Clapp does not receive any additional compensation outside of his Penobscot compensation and the services described in Item 4.

Penobscot is a small investment management firm and as such, the managers supervise each other. Should you need to contact Penobscot regarding your relationship with Mr. Clapp, please call Dan Ford, Principal, at (617) 227-3111.

ADVISOR INFORMATION: DANIEL BAILEY FORD III

This brochure supplement provides information about Daniel Bailey Ford, III that supplements the Penobscot Investment Management Co., Inc. ADV brochure. You should have received a copy of that brochure. Please call (617) 227-3111 if you did not receive Penobscot's brochure or if you have any questions about the contents of this supplement.

Daniel Bailey Ford, III Year of Birth: 1967

Penobscot Investment Management Co., Inc., President, 2009 - Present
Rock Harbor Management, Investment Advisor, 2000 - 2009

Mr. Ford has never been subject to any legal or disciplinary events material to his clients or prospective clients.

Mr. Ford does not have other business activities.

Mr. Ford does not receive any additional compensation outside of his salary and non-performance-based bonus.

Penobscot is a small investment management firm and as such, the managers supervise each other. Should you need to contact Penobscot regarding your relationship with Mr. Ford, please call Doug Hart, Principal, at (617) 227-3111.

ADVISOR INFORMATION: DOUGLAS EDWARD HART

This brochure supplement provides information about Douglas Edward Hart that supplements the Penobscot Investment Management Co., Inc. ADV brochure. You should have received a copy of that brochure. Please call (617) 227-3111 if you did not receive Penobscot's brochure or if you have any questions about the contents of this supplement.

Douglas Edward Hart Year of Birth: 1953

Boston University, Boston MA, 1976, BS, Business Administration

Penobscot Investment Management Co., Inc., Principal, 1988 - Present

Mr. Hart has never been subject to any legal or disciplinary events material to his clients or prospective clients.

Mr. Hart serves as a trustee for a foundation and several trusts for which he receives compensation for his services. This activity involves less than 5% of his time and does not create a conflict of interest with Penobscot clients.

Mr. Hart does not receive any additional compensation outside of his Penobscot compensation and the services described above in Item 4.

Penobscot is a small investment management firm and as such, the managers supervise each other. Should you need to contact Penobscot regarding your relationship with Mr. Hart, please call Dan Ford, Principal, at (617) 227-3111.

ADV PART 2B: BROCHURE SUPPLEMENT

ADVISOR INFORMATION: CHARLES FAIRWEATHER KANE, JR.

Penobscot Investment Management Co., Inc.
155 Federal Street, Suite 1602 - Boston, MA 02210
(617) 227-3111 - www.pimboston.com

This brochure supplement provides information about Charles Fairweather Kane, Jr. that supplements the Penobscot Investment Management Co., Inc. ADV brochure. You should have received a copy of that brochure. Please call (617) 227-3111 if you did not receive Penobscot's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Charles Fairweather Kane, Jr. Year of Birth: 1950

Education

Babson College, Wellesley MA, 1973, BS, Finance

Background

Penobscot Investment Management Co., Inc., Principal, 2010 - Present

Merrill Lynch, Financial Advisor, 2004 - 2009

Tucker Anthony Inc., 1st Vice President, 1986 - 2004

Kidder Peabody & Company, Vice President, 1978 - 1986

Reynolds Securities, Financial Advisor, 1976 - 1978

Item 3 – Disciplinary Information

Mr. Kane has never been subject to any legal or disciplinary events material to his clients or prospective clients.

Item 4 – Other Business Activities

Mr. Kane serves as a Vice President of a personal holding company. He also serves as treasurer of a private foundation, for which he receives compensation that accounts for greater than 10% of his earned income and involves less than 10% of his time. Also, under an individual registration that is separate from Penobscot's, Mr. Kane serves as a secondary advisor to a small portfolio of accounts. None of these activities creates a conflict of interest with Penobscot clients.

Item 5 – Additional Compensation

Mr. Kane does not receive any additional compensation outside of his salary, non-performance-based bonus and the services described above in Item 4.

Item 6 – Supervision

Penobscot is a small investment management firm and as such, the managers supervise each other. Should you need to contact Penobscot regarding your relationship with Mr. Kane, please call Dan Ford, Principal, at (617) 227-3111.

ADVISOR INFORMATION: COLLEEN COONEY MACPHERSON

This brochure supplement provides information about Colleen Cooney MacPherson that supplements the Penobscot Investment Management Co., Inc. ADV brochure. You should have received a copy of that brochure. Please call (617) 227-3111 if you did not receive Penobscot's brochure or if you have any questions about the contents of this supplement.

Colleen Cooney MacPherson Year of Birth: 1988

Chartered Financial Analyst designation, obtained 2018
Babson College, Wellesley MA, 2014, MBA
University of Massachusetts, Amherst MA, 2010, BS, Accounting

Penobscot Investment Management Co., Inc., Portfolio Manager, 2016 - Present
Eaton Vance, Income Product Manager, 2013 - 2016
Brown Brothers Harriman & Co., Banking Specialist, 2010 - 2013

Mrs. MacPherson has never been subject to any legal or disciplinary events material to her clients or prospective clients.

Mrs. MacPherson does not have other business activities.

Mrs. MacPherson does not receive any additional compensation outside of her salary and non-performance-based bonus.

Penobscot is a small investment management firm and as such, the managers supervise each other. Should you need to contact Penobscot regarding your relationship with Mrs. MacPherson, please call Dan Ford, Principal, at (617) 227-3111.

ADVISOR INFORMATION: JONATHAN REID PHILLIPS

This brochure supplement provides information about Jonathan Reid Phillips that supplements the Penobscot Investment Management Co., Inc. ADV brochure. You should have received a copy of that brochure. Please call (617) 227-3111 if you did not receive Penobscot's brochure or if you have any questions about the contents of this supplement.

Jonathan Reid Phillips Year of Birth: 1946

Penobscot Investment Management Co., Inc., Principal, 2002 - Present
Retired, 1999 - 2002
Fiduciary Trust Co., VP & Director, 1974 - 1999

Mr. Phillips has never been subject to any legal or disciplinary events material to his clients or prospective clients.

Mr. Phillips serves as a trustee for two trusts for which he receives compensation for his services. This activity involves less than 5% of his time and does not create a conflict of interest with Penobscot clients.

Mr. Phillips does not receive any additional compensation outside of his salary, non-performance-based bonus and the services described above in Item 4.

Penobscot is a small investment management firm and as such, the managers supervise each other. Should you need to contact Penobscot regarding your relationship with Mr. Phillips, please call Dan Ford, Principal, at (617) 227-3111.