



## PENOBSCOT INVESTMENT MANAGEMENT

### Form CRS: A Summary of Your Advisory Relationship with Penobscot Investment Management Co., Inc.

#### Introduction

Penobscot Investment Management Co., Inc. is an investment advisor registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

#### What investment services and advice can you provide me?

We provide investment management services to retail investors, including individuals, trusts, pension and profit-sharing plans, estates, charitable organizations and corporations. We do not require a minimum size for opening or maintaining an account. The securities in which we invest are typically issued by companies with substantial financial strength including relatively steady revenue, earnings and dividend growth. We 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 to us are relatively low multiples of security price to book value and earnings, modest debt levels and above average profit margins. Our goal for clients is long-term capital appreciation and income growth in broadly diversified portfolios. Portfolios are managed with careful consideration to clients' current financial requirements and future expectations and reviewed on an on-going basis. Clients generally grant us discretionary authority to make investment decisions which allows us to buy and sell investments in your account without asking you in advance, but you may request non-discretionary authority, thus allowing you to make the ultimate decision to buy or sell an asset.

For additional information regarding Penobscot's services, please go to [www.pimboston.com](http://www.pimboston.com) or [adviserinfo.sec.gov/firm/summary/105060](https://adviserinfo.sec.gov/firm/summary/105060) for our Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A).

#### *Ask your financial professional:*

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

#### What fees will I pay?

Our fees are charged quarterly based on the market value of the assets under management at the close of the quarter, as disclosed in our Form ADV Part 1A, Item 5.E. and more fully described in our Form ADV Part 2A, Items 5.A., B., C., and D. The greater the assets are, the greater the fee will be. We charge a standard fee rate but, in certain circumstances, fees may be negotiable. Fees are charged in arrears. In addition, you may pay other fees, such as those charged by mutual funds and exchange traded funds to their shareholders or fees charged by custodians for trades made (currently most custodians don't charge brokerage fees, but that may change at any time). These fees are in addition to the investment management fee charged by us. Our firm does not receive any portion of these fees.

#### Additional Information:

**You will pay all fees and costs regardless of whether you make or lose money on your investments. Fees and costs reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

For more detailed information about our fees and costs please review our Form ADV, Part 2A brochure (specifically Items 5.A., B., C. and D.) which can be found at [adviserinfo.sec.gov/firm/summary/105060](https://adviserinfo.sec.gov/firm/summary/105060).

***Ask your financial professional:***

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect investment advice we provide you. Below are some examples to help you understand what this means.

Our firm makes money by charging an investment management fee to you for our services. The more assets there are in your investment account(s), the more fees you will pay, and the firm has incentive to encourage you to increase the assets in your account(s). For example, recommending rollovers from retirement plan assets such as 401(k) accounts to an Individual Retirement Account (IRA) that is advised by our firm can increase the amount of advisory fees you will pay.

In addition, we receive benefits in the form of products and services provided by the custodians we use. These benefits assist us in managing and administering your account(s). These benefits include such things as access to research and investment products, educational conferences and consulting services as well as trade execution, custody of your assets, reporting and other back-office functions. Receipt of these benefits does not diminish our duty to act in your best interest.

***Ask your financial professional:***

- *How might your conflicts of interest affect me, and how will you address them?*

**Additional information:**

**For more detailed information about our fees and costs please review our Form ADV, Part 2A brochure, Items 5.A., B., C. and D.) which can be found at [adviserinfo.sec.gov/firm/summary/105060](http://adviserinfo.sec.gov/firm/summary/105060).**

**How do your financial professionals make money?**

Our financial professionals are paid a salary and, if senior management approves, a bonus. In certain circumstances, employees are paid a bonus for their role in acquiring new accounts or obtaining additional funding for existing accounts. Therefore, they have the opportunity to earn more when opening more accounts and increasing assets. This compensation arrangement does not result in a higher fee or any additional charges to you.

**Do you or your financial professionals have legal or disciplinary history?**

Our firm and our financial professionals have no disciplinary history. Please go to [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

***Ask your financial professional:***

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

**Additional Information**

Additional information about us can be obtained at [www.pimboston.com](http://www.pimboston.com). We are available to speak directly with you. Please feel free to call us to request up-to-date information, request a copy of our CRS and/or to discuss your account with your investment adviser representative. Our telephone number is 617-227-3111, and our email address is [pim@pimboston.com](mailto:pim@pimboston.com).

***Ask your financial professional:***

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*



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**Material Changes**

This amendment to the Form CRS originally filed in June 2020 reflects a change made to Penobscot's investment services and advice whereby the Firm may now invest in companies that do not pay dividends when such companies demonstrate substantial financial strength including relatively steady revenue, earnings and prospects for growth.