

As Seen In ... *Forbes Magazine, February 11, 2008*

Welch & Forbes LLC

Preserving and Building Family Wealth for 170 Years

Clients are quite proud of how many family generations have been cared for by Welch & Forbes. It is a humbling reminder of the trust that so many high-net-worth families have placed in the firm whose history dates back 170 years.

"We have a culture that emphasizes investment performance and solid diversification, but we are also a very accessible service-based enterprise," says Richard Young, president of Welch & Forbes LLC.

With some 2,400 trusts and accounts under management, Welch & Forbes is a mid-size investment management boutique, small enough to really know its clients but large enough to provide for a broad array of needs and requirements. The firm provides asset management and planning services for all ages, from the education of very young family members to tax planning and preparation, to eventually, estate settlement and executor services.

"We see that client needs are addressed," says Jay Emmons, a 24-year veteran of Welch & Forbes. "We also want to enable families to enjoy their wealth and make certain it is deployed in concert with their values and wishes."

From slightly more than \$1 billion in assets just 15 years ago, the company has grown to more than \$4 billion under management today. Account growth and referral-based additions to the client base are responsible for this record. Most client families have between \$2 million and \$50 million of assets managed at Welch & Forbes. Each portfolio or group of portfolios comes with unique requirements, needs and goals that often call for very customized strategies.

"While we manage portfolios using an all-cap growth mantra for equities, we have become increasingly aware that the old stocks/bonds/cash recipe of times gone by will no longer suffice," Young notes. "In a globally competitive environment, asset classes and investment alternatives must be examined and reexamined."

A typical portfolio would now include some commitment to asset classes that would not have been considered prudent or appropriate a decade ago.

Welch & Forbes boasts a staff of 13 analysts and portfolio managers and more than 40 other professionals, each committed to providing the attention every client deserves. Founded in 1838 as Sohler & Welch, the firm became Welch & Forbes in 1948. But one thing that has never changed is the company's fiscally conservative, yet forward-thinking approach to wealth management. Indeed, Welch & Forbes strives to combine the wisdom that comes with age with the best of what is innovative and new.

Welch & Forbes' management has invested heavily in a technology-based operating platform that combines an analytical and portfolio management system with an administrative operating base and a performance-measurement overlay.

"This system makes our professionals even more productive and keeps our client base better informed," says Chief Operating Officer Jim Russell.

"A strong sense of purpose and culture combined with productivity enhancing technologies allows us to better execute

time-tested principles of sound investing," Young adds. "The great old days are really today and tomorrow. We want to do our part to help this 170-year-old firm into her third century." For more information, call Amy Donovan, Chief Marketing Officer, 617-523-1635 or visit www.welchforbes.com.



WELCH & FORBES LLC, MEMBERS AND PORTFOLIO MANAGERS:

Bottom Row: Charles T. Haydock, John H. Emmons, Jr., Richard F. Young, James E. Russell, Adrienne G. Silbermann, Benjamin J. Williams, Jr. **Middle Row:** Seth G. Gelsthorpe, Jo Anne M. Leach, Kathleen B. Murphy, Pamela R. Chang. **Top Row:** Nancy L. McCabe, Ronald E. Morrell, Jr., Oliver A. Spalding, Theodore E. Ober, John D. Craven, Kurt H. Walter, Peter P. Brown, Denise S. Barron, Steven T. Potter. **Not pictured:** Alexander S. Macmillan and Charles P. Curtis.



45 School Street
Boston, MA 02108
617-523-1635
www.welchforbes.com