



WELCH & FORBES LLC
EST. 1838

**Firm Brochure Supplement
Form ADV Part 2B**

Welch & Forbes LLC
45 School Street
Boston, MA 02108
(617) 523-1635

March 15, 2021

Form ADV Part 2B (the Brochure Supplement) contains information about the educational background, business experience, and disciplinary history (if any) of supervised persons who provide advisory services to our clients.

Item 1 – Cover Page

This Part 2B of Form ADV (the “Brochure Supplement”) provides information about the following individuals who provide advisory services to Welch & Forbes LLC (“Welch & Forbes”) clients and supplements the Welch & Forbes Brochure (i.e., Part 2A of Form ADV), which you should have received with, or prior to, the delivery of this supplement. If you did not receive the Welch & Forbes Brochure, or if you have any questions about the contents of this Brochure Supplement, please contact our Compliance Department at (617) 523-1635.

Adrienne G. Silbermann Executive Vice President Portfolio Manager	Benjamin J. Williams, Jr. Executive Vice President Portfolio Manager
Peter P. Brown Portfolio Manager	Pamela R. Chang Portfolio Manager
Charles P. Curtis Portfolio Manager	Naomi T. Dalessandro Portfolio Manager
Benjamin L.B. Garfield Portfolio Manager	Seth Gelsthorpe Portfolio Manager
Daniel R. Gorman Portfolio Manager	Theodore E. Ober Executive Vice President Portfolio Manager
Drew M. Schneller Portfolio Manager	Justin T. Wolstenholme Portfolio Manager
Richard S. Eurich Equity Research Analyst	

Adrienne G. Silberman – Items 2 through 6

Item 2 – Educational Background and Business Experience

Adrienne G. Silberman, Director of Research, Portfolio Manager
Year of Birth: 1968

Education: Ms. Silberman received a Bachelor’s degree from Cornell University. She is also a Chartered Financial Analyst (“CFA”) Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Ms. Silberman joined Welch & Forbes as a Portfolio Manager in 1997 and was named an Executive Vice President in 2009. Prior to joining Welch & Forbes, Ms. Silberman was a Financial Analyst at Pell, Rudman & Co.

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Ms. Silberman.

Item 4 – Other Business Activities

Ms. Silberman is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Item 5 – Additional Compensation

Ms. Silberman does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

The individuals responsible for supervising Ms. Silberman’s advisory activities on behalf of Welch & Forbes are: Theodore E. Ober, Portfolio Manager, Executive Vice President and Benjamin J. Williams, Jr., Portfolio Manager, Executive Vice President. They can be contacted at (617) 523-1635.

Welch & Forbes’ Investment Committee, which is comprised of all Welch & Forbes Portfolio Managers, also plays an important role in the investment supervision process through its ongoing review and discussion of investment holdings in client accounts. In addition, Portfolio Managers generally meet weekly in small groups to conduct peer review analysis on client accounts, through which each account is typically reviewed on an annual basis.

Benjamin J. Williams, Jr. – Items 2 through 6

Item 2 – Educational Background and Business Experience

Benjamin J. Williams, Jr., Portfolio Manager

Year of Birth: 1960

Education: Mr. Williams received a Bachelor’s degree from Bowdoin College, and received a Master in Business Administration degree from the F.W. Olin Graduate School of Business at Babson College.

Business Experience: Mr. Williams joined Welch & Forbes as a Portfolio Manager in 1999 and was named an Executive Vice President in 2009. Mr. Williams has served as the Chairman of the Fiduciary Compliance Committee since 2007. Prior to joining Welch & Forbes, he was Partner and Portfolio Manager of Moody, Lynn & Co. and Senior Portfolio Manager and Director of Research of John Hancock Mutual Funds.

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Williams.

Item 4 – Other Business Activities

Mr. Williams is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Williams does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

The individuals responsible for supervising Mr. Williams’ advisory activities on behalf of Welch & Forbes are: Theodore E. Ober, Portfolio Manager, Executive Vice President and Adrienne G. Silbermann, Portfolio Manager, Executive Vice President.

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Peter P. Brown – Items 2 through 6

Item 2 – Educational Background and Business Experience

Peter P. Brown, Portfolio Manager

Year of Birth: 1960

Education: Mr. Brown received a Bachelor's degree from Cornell University.

Business Experience: Mr. Brown joined Welch & Forbes in 1998, and has been a Portfolio Manager at Welch & Forbes since that time. Prior to joining Welch & Forbes, he was an Assistant Vice President at Mellon Private Wealth Management and Boston Safe Deposit and Trust Co. Previously, he was a Corporate Auditor at American Express Company and BankBoston Corporation.

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Brown.

Item 4 – Other Business Activities

Mr. Brown is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Brown does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

The individuals responsible for supervising Mr. Brown's advisory activities on behalf of Welch & Forbes are: Theodore E. Ober, Portfolio Manager, Executive Vice President; Adrienne G. Silbermann, Portfolio Manager; Executive Vice President; and Benjamin J. Williams, Jr., Portfolio Manager, Executive Vice President. They can be contacted at (617) 523-1635.

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Pamela R. Chang – Items 2 through 6

Item 2 – Educational Background and Business Experience

Pamela R. Chang, Portfolio Manager

Year of Birth: 1956

Education: Ms. Chang received a Bachelor’s degree from Smith College, and received a Master in Business Administration degree from the Stern School of Business Administration at New York University.

Business Experience: Ms. Chang joined Welch & Forbes in 2000, and has been a Portfolio Manager at Welch & Forbes since that time. Prior to joining Welch & Forbes, Ms. Chang worked as a Fixed Income Associate at Bear Stearns & Co, Inc.

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Ms. Chang.

Item 4 – Other Business Activities

Ms. Chang is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Item 5 – Additional Compensation

Ms. Chang does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

The individuals responsible for supervising Ms. Chang’s advisory activities on behalf of Welch & Forbes are: Theodore E. Ober, Portfolio Manager, Executive Vice President; Adrienne G. Silbermann, Portfolio Manager, Executive Vice President; and Benjamin J. Williams, Jr., Portfolio Manager, Executive Vice President. They can be contacted at (617) 523-1635.

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Charles P. Curtis – Items 2 through 6

Item 2 – Educational Background and Business Experience

Charles P. Curtis, Portfolio Manager

Year of Birth: 1958

Education: Mr. Curtis received a Bachelor’s degree from Washington College.

Business Experience: Mr. Curtis joined Welch & Forbes in 2006, and has been a Portfolio Manager at Welch & Forbes since that time. Prior to joining Welch & Forbes, Mr. Curtis was Senior Vice President, Portfolio Manager/Chief Operating Officer of the Private Client Wealth Management unit of Brown Brothers Harriman & Co.

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Curtis.

Item 4 – Other Business Activities

Mr. Curtis is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Curtis does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

The individuals responsible for supervising Mr. Curtis’ advisory activities on behalf of Welch & Forbes are: Theodore E. Ober, Portfolio Manager, Executive Vice President; Adrienne G. Silbermann, Portfolio Manager, Executive Vice President; and Benjamin J. Williams, Jr., Portfolio Manager, Executive Vice President. They can be contacted at (617) 523-1635.

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Naomi T. Dalessandro – Items 2 through 6

Item 2 – Educational Background and Business Experience

Naomi Dalessandro, Portfolio Manager

Year of Birth: 1971

Education: Ms. Dalessandro received a Bachelor’s degree from the University of Massachusetts at Amherst, and was awarded a Certificate in International Relations from the Five College Program. She is also a Chartered Financial Analyst (“CFA”) Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Ms. Dalessandro joined Welch & Forbes in 2014, and has been a Portfolio Manager at Welch & Forbes since that time. Prior to joining Welch & Forbes, Ms. Dalessandro was a Portfolio Manager at Woodstock Corporation and an Investment Advisor with Edward Jones Investments.

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Ms. Dalessandro.

Item 4 – Other Business Activities

Ms. Dalessandro is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Item 5 – Additional Compensation

Ms. Dalessandro does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

The individuals responsible for supervising Ms. Dalessandro’s advisory activities on behalf of Welch & Forbes are: Theodore E. Ober, Portfolio Manager, Executive Vice President; Adrienne G. Silbermann, Portfolio Manager, Executive Vice President; and Benjamin J. Williams, Jr., Portfolio Manager, Executive Vice President. They can be contacted at (617) 523-1635.

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Benjamin L.B. Garfield – Items 2 through 6

Item 2 – Educational Background and Business Experience

Benjamin L. G. Garfield, Portfolio Manager

Year of Birth: 1968

Education: Mr. Garfield received a Bachelor’s degree from Saint Lawrence University, and received a Master in Business Administration degree from the F.W. Olin Graduate School of Business at Babson College. He is also a Chartered Financial Analyst (“CFA”) Charterholder.

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Business Experience: Mr. Garfield joined Welch & Forbes in 2020, and has been a Portfolio Manager at Welch & Forbes since that time. Prior to joining Welch & Forbes, Mr. Garfield was a Senior Portfolio Manager at Thomas Partners Inc., and a Fixed Income Portfolio Manager at US Trust. He also held the position as a Fixed Income Portfolio Manager at State Street Global Advisors.

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Garfield.

Item 4 – Other Business Activities

Mr. Garfield is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Garfield does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

The individuals responsible for supervising Mr. Garfield’s advisory activities on behalf of Welch & Forbes are: Theodore E. Ober, Portfolio Manager, Executive Vice President; Adrienne G. Silbermann, Portfolio Manager, Executive Vice President; and Benjamin J. Williams, Jr., Portfolio Manager, Executive Vice President. They can be contacted at (617) 523-1635.

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Seth Gelsthorpe – Items 2 through 6

Item 2 – Educational Background and Business Experience

Seth Gelsthorpe, Portfolio Manager

Year of Birth: 1958

Education: Mr. Gelsthorpe received a Bachelor’s degree from Hamilton College, and received a Master in Business Administration degree from the University of Texas.

Business Experience: Mr. Gelsthorpe joined Welch & Forbes in 2004, and has been a Portfolio Manager at Welch & Forbes since that time. Prior to joining Welch & Forbes, Mr. Gelsthorpe was a Portfolio Manager at Swan Mountain Capital and Senior Vice President at the Yankee Group. Mr. Gelsthorpe also held management level positions with Apple Computer and International Business Machines.

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Gelsthorpe.

Item 4 – Other Business Activities

Mr. Gelsthorpe is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Gelsthorpe does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

The individuals responsible for supervising Mr. Gelsthorpe’s advisory activities on behalf of Welch & Forbes are: Theodore E. Ober, Portfolio Manager, Executive Vice President; Adrienne G. Silbermann, Portfolio Manager, Executive Vice President; and Benjamin J. Williams, Jr., Portfolio Manager, Executive Vice President. They can be contacted at (617) 523-1635.

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Daniel R. Gorman – Items 2 through 6

Item 2 – Educational Background and Business Experience

Daniel R. Gorman, Portfolio Manager

Year of Birth: 1982

Education: Mr. Gorman received a Bachelor's degree, as well as a Master of Science in Finance, from the D'Amore-McKim School of Business at Northeastern University.

Business Experience: Mr. Gorman joined Welch & Forbes in 2018, and has been a Portfolio Manager at Welch & Forbes since that time. Prior to joining Welch & Forbes, Mr. Gorman was the Managing Director of Research and Portfolio Management at Thomas Partners Inc., and a Portfolio Manager at US Trust.

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Gorman.

Item 4 – Other Business Activities

Mr. Gorman is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Gorman does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

The individuals responsible for supervising Mr. Gorman's advisory activities on behalf of Welch & Forbes are: Theodore E. Ober, Portfolio Manager, Executive Vice President; Adrienne G. Silbermann, Portfolio Manager, Executive Vice President; and Benjamin J. Williams, Jr., Portfolio Manager, Executive Vice President. They can be contacted at (617) 523-1635.

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Theodore E. Ober – Items 2 through 6

Item 2 – Educational Background and Business Experience

Theodore E. Ober, Portfolio Manager

Year of Birth: 1960

Education: Mr. Ober received a Bachelor’s degree from Boston University.

Business Experience: Mr. Ober joined Welch & Forbes in 2002 as a Portfolio Manager and was named an Executive Vice President in 2016. Prior to joining Welch & Forbes, Mr. Ober was Senior Funds Manager, Fleet Investment Advisors / Bank of Boston responsible for Galaxy Growth, Equity Growth, Diversified Equity, and Global Capital Appreciation Funds.

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Ober.

Item 4 – Other Business Activities

Mr. Ober is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Ober does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

The individuals responsible for supervising Mr. Ober’s advisory activities on behalf of Welch & Forbes are: Adrienne G. Silbermann, Portfolio Manager, Executive Vice President and Benjamin J. Williams, Jr., Portfolio Manager, Executive Vice President. They can be contacted at (617) 523-1635.

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Drew M. Schneller – Items 2 through 6

Item 2 – Educational Background and Business Experience

Drew M. Schneller, Portfolio Manager

Year of Birth: 1961

Education: Mr. Schneller received a Bachelor’s degree from Franklin & Marshall College, and received a Master in Business Administration degree from The Johnson School at Cornell University. He is also a Chartered Financial Analyst (“CFA”) Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. Schneller joined Welch & Forbes in 2008, and has been a Portfolio Manager at Welch & Forbes since that time. Prior to joining Welch & Forbes, Mr. Schneller was Managing Director and Co-Head of Investments at Wilmington Trust (Bingham Legg Advisers). He also held positions at State Street Bank, Bank of Boston, and Moseley Securities.

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Schneller.

Item 4 – Other Business Activities

Mr. Schneller is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Schneller does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

The individuals responsible for supervising Mr. Schneller’s advisory activities on behalf of Welch & Forbes are: Theodore E. Ober, Portfolio Manager, Executive Vice President; Adrienne G. Silbermann, Portfolio Manager, Executive Vice President; and Benjamin J. Williams, Jr., Portfolio Manager, Executive Vice President. They can be contacted at (617) 523-1635.

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Justin T. Wolstenholme – Items 2 through 6

Item 2 – Educational Background and Business Experience

Justin T. Wolstenholme, Portfolio Manager

Year of Birth: 1986

Education: Mr. Wolstenholme received a Bachelor’s degree and Master of Business Administration from Campbell University. He is also a Chartered Financial Analyst (“CFA”) Charterholder and Certified Financial Planner (CFP®)

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

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. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill certain education, examination, experience and ethics requirements. Individuals who become certified must also complete ongoing education and ethics requirements in order to maintain their CFP certification.

Business Experience: Mr. Wolstenholme joined Welch & Forbes as a Portfolio Manager in 2020. Prior to joining Welch & Forbes, Mr. Wolstenholme was a Senior Wealth Advisor at Boston Private Wealth. Previously, he was an Investment Advisor at MIP Global, Inc and worked in the Wealth Management and Trust divisions of Merrill Lynch and U.S. Trust.

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Wolstenholme.

Item 4 – Other Business Activities

Mr. Wolstenholme is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Wolstenholme does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

The individuals responsible for supervising Mr. Wolstenholme’s advisory activities on behalf of Welch & Forbes are: Adrienne G. Silbermann, Portfolio Manager, Executive Vice President;

Theodore E. Ober, Portfolio Manager, Executive Vice President; and Benjamin J. Williams, Jr., Portfolio Manager, Executive Vice President. They can be contacted at (617) 523-1635.

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Richard S. Eurich – Items 2 through 6

Item 2 – Educational Background and Business Experience

Richard S. Eurich, Equity Research Analyst

Year of Birth: 1979

Education: Mr. Eurich received a Bachelor’s degree from Reed College, and received a Graduate Diploma from The London School of Economics. He is also a Chartered Financial Analyst (“CFA”) Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. Eurich joined Welch & Forbes in 2012, and has been an Equity Research Analyst at Welch & Forbes since 2014. Prior to joining Welch & Forbes, Mr. Eurich was an Analyst at Commonwealth Financial Network and SCS Financial. He also held a position at Cambridge Associates.

Item 3 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Eurich.

Item 4 – Other Business Activities

Mr. Eurich is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Eurich does not receive economic benefits from third parties who are not clients for providing advisory services.

Item 6 – Supervision

The individuals responsible for supervising Mr. Eurich’s advisory activities on behalf of Welch & Forbes are: Theodore E. Ober, Portfolio Manager, Executive Vice President; Adrienne G. Silbermann, Portfolio Manager, Executive Vice President; and Benjamin J. Williams, Jr., Portfolio Manager, Executive Vice President. They can be contacted at (617) 523-1635.