



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 27, 2023**

*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.

Peter P. Brown Portfolio Manager	Naomi T. Dalessandro Portfolio Manager
Kelley R. Ellis 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
Adrienne G. Silbermann Executive Vice President Portfolio Manager	Benjamin J. Williams, Jr. Executive Vice President Portfolio Manager
Justin T. Wolstenholme Portfolio Manager	Timothy P. Reardon Senior Investment Analyst

## **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.

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.

## **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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## **Kelley R. Ellis – Items 2 through 6**

### **Item 2 – Educational Background and Business Experience**

Kelley R. Ellis, Portfolio Manager

Year of Birth: 1985

Education: Ms. Ellis received a Bachelor’s degree from Boston University, and received a Master in Business Administration degree from the Carroll School of Management at Boston College.

Business Experience: Ms. Ellis joined Welch & Forbes as a Portfolio Manager in 2022. Prior to joining Welch & Forbes, Ms. Ellis was a Wealth Advisor at Prio Wealth. She also held positions as a Client Advisor at Sandy Cove Advisors and Boston Private Wealth; and Equity Research Associate at Jefferies and Leerink Partners.

### **Item 3 – Disciplinary Information**

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

### **Item 4 – Other Business Activities**

Ms. Ellis 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. Ellis 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. Ellis’ 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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## **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.

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. 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, at 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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## **Adrienne G. Silbermann – Items 2 through 6**

### **Item 2 – Educational Background and Business Experience**

Adrienne G. Silbermann, Portfolio Manager

Year of Birth: 1968

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

### **Item 3 – Disciplinary Information**

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

### **Item 4 – Other Business Activities**

Ms. Silbermann 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. Silbermann 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. Silbermann’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.

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## **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 at Moody, Lynn & Co. and Senior Portfolio Manager and Director of Research at 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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## **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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## **Timothy P. Reardon – Items 2 through 6**

### **Item 2 – Educational Background and Business Experience**

Timothy P. Reardon, Senior Investment Analyst  
Year of Birth: 1985

Education: Mr. Reardon received a Bachelor’s degree from the University of Massachusetts Amherst. He is also a Chartered Financial Analyst (“CFA”) Charterholder.

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Business Experience: Mr. Reardon joined Welch & Forbes in 2017 as an Investment Performance Analyst. Prior to joining Welch & Forbes, Mr. Reardon was a Portfolio Analyst at Aureus Asset Management. He also held the position as a Senior Investment Associate at Wilmington Trust.

### **Item 3 – Disciplinary Information**

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

### **Item 4 – Other Business Activities**

Mr. Reardon 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. Reardon 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. Reardon’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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