

Welch & Forbes LLC
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
March 2023

<p>Item 1. <u>Introduction</u></p>	<p>Welch & Forbes LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at https://www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p>What investment services and advice can you provide me? We offer investment advisory services to retail investors, including individuals, trusts, pension and profit-sharing plans, estates, charitable organizations, and corporations. We also offer additional services including personal trust and fiduciary services, philanthropic services, estate administration, tax and custodial services, bill paying, and cash flow and wealth simulation analysis.</p> <p>Monitoring We use various methodologies to assist in making asset allocation decisions for your account. We use this approach to complement our one-on-one discussions with you which address your long-term investment objectives, risk tolerance, and any liquidity needs. The ongoing monitoring we provide is part of the investment advisory service included in your management agreement.</p> <p>Investment Authority Our clients typically grant us discretionary authority to manage their accounts. This means we can buy and sell investments on behalf of our clients without seeking their permission on a trade by trade basis. You can provide any desired restrictions or guidelines for discretionary authority to us in writing. You also have the option of making the ultimate decision regarding the purchase and sale of investments by establishing a non-discretionary arrangement with us.</p> <p>Limited Investment Offering We do not limit the types of investment advice offered to clients.</p> <p>Account Minimums and Other Requirements We generally require a minimum account size of \$2,000,000. However, the minimum account size is negotiable and may be waived or modified at our discretion.</p> <p>More Additional information about Welch & Forbes LLC services is available on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/115119.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>A. What fees will I pay? Welch & Forbes LLC charges you a fee generally based on the market value of investments under management, which typically includes cash or cash equivalents. The typical fee for ordinary services is 1.25% annually on the first \$2,000,000 and 0.50% annually above \$2,000,000. Additional fees may be charged for administrative services such as private investment valuations, tax information, account maintenance, or other services. We retain discretion to negotiate any fees with clients. Fees are generally charged in arrears and are calculated on the market value of the account at set periods. We generally rely on third-party pricing of assets. There are also times we must use various sources and determine “fair value pricing” ourselves. We do not charge you performance-based fees for your accounts. More information about our fees are included in Item 5 of Part 2 of Form ADV available at https://adviserinfo.sec.gov/firm/summary/115119.</p> <p>In addition to Welch & Forbes LLC’s investment management fee, clients bear transaction fees when we buy or sell investments. Clients may also pay fees to the broker-dealer or bank that maintains each account (called “custody” fees). Our firm periodically selects and purchases mutual funds and exchange traded funds for a portion of clients’ portfolios. Such investment vehicles pay their own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including Welch & Forbes LLC’s clients.</p>

