

Welch & Forbes LLC
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
January 2024

<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 \$3,000,000. 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 1.00% annually on the first \$3,000,000, 0.75% annually on the next \$2,000,000, and 0.50% annually above \$5,000,000. We may charge new accounts below our \$3,000,000 minimum a fee of 1.25% annually. 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>

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	<p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p><i>Conversation Starter.</i> Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>B. 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?</p> <p><i>When we act as your investment adviser,</i> we have to 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 the investment advice we provide to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> • We manage accounts for multiple clients, and we allocate our time based on each client’s needs. We do not charge performance-based fees, which avoids the inherent incentive to favor certain accounts based on fees. While the structure for managing certain accounts is higher than for others, we recognize our duty to treat all accounts fairly and equitably over time. • Some of the broker-dealers that we trade with allocate a portion of the commissions that our clients pay to be used by us to pay for research. These “soft dollar” arrangements help our firm make investment decisions, but they can have the effect of increasing clients’ transaction costs. We make good faith determinations and keep documentation of when soft dollars are used over hard dollars. We also review transactions with broker-dealers to evaluate the reasonableness of fees. • We are fiduciaries under the Investment Advisers Act and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement account. <p><i>Conversation Starter.</i> Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>More Additional information about conflicts of interest between Welch & Forbes LLC and its clients is available on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/115119.</p> <p>How do your financial professionals make money? Welch & Forbes LLC’s financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.</p>
<p>Item 4. <u>Disciplinary History</u></p>	<p>Do you or your financial professionals have legal or disciplinary history? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit https://www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p><i>Conversation Starter.</i> Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Item 5. <u>Additional Information</u></p>	<p>Additional information about our services can be found at https://adviserinfo.sec.gov/firm/summary/115119. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact the Marketing Department at 617-557-9800.</p> <p><i>Conversation Starter.</i> Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?