



PENOBSCOT

FINANCIAL ADVISORS



Year in Review 2020

by Jim Bradley

For at least six years now, Craig and I have been alternating the responsibility of writing up our “year in review.”

Somehow, I drew the short straw, and got stuck with 2020. Just my luck. I get to review the year that everyone’s trying to blot from their memory.

Sure, it started nicely enough. Winter was passing, the snow was light and infrequent, and I was settling nicely into my winter routine of doing in-person

client reviews for people in warmer climates. Each year in the February-March range, I head for the desert southwest and southern California, where surprisingly large numbers of my east-coast friends and clients have either moved or spend time escaping the jaws of New England winters. Heck, this year, I even took up an offer to stay with clients at their winter retreat in Puerto Vallarta. Folks, if that doesn’t demonstrate stalwart dedication to client service, I don’t know what does!



\$6,380

Raised for Camp Sunshine

PFA teamed up with Welch Sign for the Camp Sunshine Polar Plunge, raising \$6,380, enough to send 2.5 kids and their families to camp!

Returning to our 'brisk' Maine weather, I took part in a rapidly emerging tradition here at PFA: The Polar Plunge. This one took place in the icy waters off the eastern bay in Portland, Maine.

Everything after that happened fairly quickly. The Bangor PFA office, having lost the NFL season pool to the Portland PFA office (in a dubious last-minute Portland surge with little oversight of the ballot count), was relegated to a dive-bar happy hour while the Portland office feasted on a victory dinner out in their foodie enclave. Portland was even nice enough to use my credit card and texted me a picture of their dinner bill being paid with it.

That's the last I've seen of that credit card. It was forgotten at the restaurant, its captors distracted, no doubt, by their millennial glee in spiking the ball after their victory. The restaurant closed that evening.

It has not opened its doors since.

The enormity of the suffering that was felt by so many people in the weeks and months that followed is almost unfathomable. Over 30 Portland restaurants closed permanently, including some of our favorites. Those who managed to pull through

have done so with true grit and they're not out of the woods as I write this. A fall surge in illnesses and the declining ability to sit people on city streets and sidewalks is once again endangering their futures.

And that's obviously saying nothing of the millions of people who have mourned the loss of a close friend or family member, many without having had the opportunity to be with their loved one in their final hours. This pandemic has most significantly impacted those least equipped to deal with it. The millions who still are out of work are suffering mightily.

Today, however, I'm focusing not on the things we have to mourn about in the midst of a pandemic 2020. I'm squarely looking at those things we have to be grateful for. And there frankly seem to be more of those things this year than in previous years.

The lockdown in early March was about as well-timed as it could be for a firm who has spent the past 3 years moving to a paperless environment, moving all technology to a secure, cloud-based platform, and adopting Zoom and Microsoft Teams to facilitate team members working collaboratively from anywhere. All with an eye toward some ill-defined disaster, this transformation was able to be tested right out of the box. And it's worked perfectly. It's almost as if, in 2017, Hannah said 'we're going into lockdown in three years. Here's what needs doing'.

Our ability to serve our clients effectively has been enhanced. Productivity is way up. The number of





people we can speak with and help in one day is nearly double what it was pre-pandemic. Our already fast-growing business grew even faster over the past 8 months.

Most striking, perhaps, is the ability of this team of people (who also happen to be great friends) to support one another throughout the trying times. During the early weeks of the lockdown, mysterious 'care packages' began to appear nearly weekly on our front porches. Through Hannah's ingenuity, we got the snacks and comfort food we so desperately needed during a stressful, uncertain time. Some variety of 50,000 calorie chicken pot pie figures prominently in my happy memories of this past spring. We implemented a Friday afternoon Zoom happy hour to take the edge off of weeks that became extremely busy as the markets plummeted. Since then, we've kept the tradition alive, albeit with a somewhat healthier 'Zoom water cooler chat', every Wednesday from 2:00 to 2:30pm.

We finally got the chance to get together and share quality time as a team in early October, with a team weekend at the Migis Lodge on Sebago Lake. The jaw-dropping beauty of the resort, coupled with Abrin's masterful coordination of gaming 'activities' left us with memories of a truly outstanding weekend together. Timing-wise, it was perfectly nestled between waves of COVID outbreaks, and something for which I'll be grateful for a long time.

As we head into the holiday season, I hope you'll feel (as I do) some sense of wonder in how brightness shines through even the darkest days. The ability to slow down a little, to not be ruled by a frenetic schedule of social gatherings and visits to friends and family. All of this with the optimism that comes with a new year, and the promise that so many things we've taken for granted will be that much sweeter as we emerge from trying times. And emerge, we will.

429

Meetings
Scheduled
Since April

You can now simply click to schedule a meeting with your advisor thanks to our new Calendly system!

6

Episodes and
Counting

September saw the launch of the official PFA podcast, Financial Discretion Advised. We've recorded six episodes and counting!

Business Stats

27% Growth in Assets Under Management

(from 1/1/2020 - 12/9/2020)

62 New Clients

(from 1/1/2020 - 11/30/2020)

98% Client Retention



We're grateful for you. We're also grateful for:



The birth of my daughter in January! She's been the constant light in this difficult year. I'm also thankful that the stay-at-home order allowed me to spend more time at home with her, and that our three-year-old was able to bond with his new little sister!

– Julie Willette



The moxie of Maine's essential workers.

– Sam Chaplin



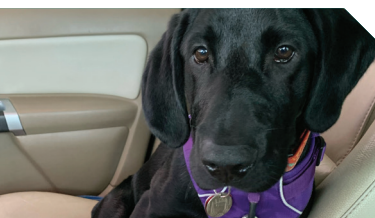
My 'PFA/Welch Giving Back' hoodie which was worn 90% of my WFH days during Covid.

– Craig Joncas



Contagious toddler laughing fits.

– Hannah Tackett



My new pup! Went almost six years without a dog which was rough.

– James Kane



My family's health... And also, for my dog!

– Tyler Hafford



My perfectly worn-in boots and my podcast co-host, Tyler.

– Abrin Berkemeyer

Team Updates

New Professional Designations

IACCP® – Hannah Tackett,
Investment Adviser Certified
Compliance Professional

AIF® – Abrin Berkemeyer,
Accredited Investment Fiduciary

New Hire

James Kane,
Portfolio Administrator
joined the team in September

19 Organizations Sponsored In Celebration of the Year End

In lieu of client gifts, we have supported the following organizations:

Campaign for Ending Hunger
on UMS Campuses

Good Shepard Food Bank

Friends of Craig Brook

Eastern Trail

Maine Coast Heritage Trust

Bangor Celtics Crossroads

Maine Youth Leadership

University of Maine
Museum of Art

University of Maine Alumni
Association

Hospice Regatta

Brewer Firefighter's Union

Ronald McDonald House

Sarah's House

Camp Sunshine

Pumkins in the Park - UCP

Through These Doors

Hope & Justice Project

Partners for Peace

Camp Timanous