



Wealth Management Agreement

This Wealth Management Agreement (this “Agreement”) is made and entered into as of _____ among the following client(s),

Client Name	Email Address	Mailing Address

(collectively, the “Client”), and Penobscot Wealth Management d/b/a Penobscot Financial Advisors, a registered investment adviser with a mailing address of One Monument Square, Suite 501, Portland, Maine 04101 (the “Advisor”).

The Advisor shall provide the Client with wealth management, a comprehensive service comprised of (1) financial planning services and/or (2) investment management services via the Client’s brokerage account(s) established at the Custodian (defined below) (the “Account(s)”) on the following terms and conditions.

1) Advisor Services and Authority.

- a) Financial Planning. The Client engages the Advisor to perform financial planning services as may be requested by the Client from time-to-time (the “Planning Services”). Any such Planning Services shall be customized based on the Client’s needs and may include some or all of the services set forth on Exhibit 1.
- b) Investment Management. The Client engages the Advisor to deliver investment management services as may be requested by the Client from time-to-time as set forth on Exhibit 2 (the “Investment Management Services,” sometimes together with the Planning Services, the “Services”).
- c) No Other Services or Advice. The Client hereby acknowledges and agrees that the Advisor does not (a) provide tax, accounting or legal advice to the Client or (b) prepare any accounting, tax or legal documents for the Client in connection with the Services provided by the Advisor to the Client hereunder. The Advisor may assist the Client or the Client’s other professional advisors, but the Advisor is not an accountant or attorney, and the Services should not be interpreted as tax, accounting, or legal advice. The Client is urged to work closely with his, her or its accountant, attorney, and/or other professional advisors in connection herewith.

2) Client Authority and Responsibilities.

- a) The Client represents and confirms that the Advisor’s engagement, pursuant to this Agreement, is authorized by the governing documents relating to the Client and that the terms of this Agreement do not violate any obligations by which the Client is bound. The Client agrees to deliver to the Advisor all account forms and corporate resolutions or similar documentation evidencing the undersigned’s authority to execute and deliver this Agreement.
- b) The Client also agrees to deliver such other documents and information as the Advisor shall reasonably require, including without limitation the IPS (defined below); written statement of the Client’s current and future goals, objectives, policies, and restrictions; income; expenses; assets; liabilities; income tax returns; insurance policies; investments; group employee benefits; and estate planning documents and information. The Client further agrees to promptly deliver all amendments, updates or supplements to the foregoing documents and information to ensure that the Advisor has current and accurate information regarding the Client’s financial condition, needs and investment objectives.
- c) The Client agrees that the Advisor will not be liable for any losses, costs or claims suffered or arising out of the Client’s failure to provide the Advisor with any documents required to be furnished hereunder. The Client represents and warrants that it owns all property deposited in the Account(s) and that no restrictions on disposition exist as to any such property.
- d) The Client shall be responsible for all decisions concerning the voting of proxies for securities held in the Client’s

Account(s). The Advisor cannot give any advice or take any action with respect to the voting of these proxies.

- 3) **Fees.** The Client will pay the Advisor as set forth on Exhibit 3.
- 4) **Aggregation.** Based on the account ownership structure and independent agreements between the Client and the Custodian, the Advisor may or may not aggregate security trades with other accounts managed by the Advisor. The Advisor is authorized in its discretion to aggregate purchases and sales and other transactions made for the Account(s) with purchases and sales and other transactions in the same or similar securities or instruments of the same issuer or counterpart for other clients of the Advisor or with affiliates of the Advisor. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account(s) will be deemed to have purchased or sold its proportionate share of the instruments involved at the average price so obtained.
- 5) **Confirmation of Trades.** The Client and the Advisor will direct that confirmations of any transactions effected for the Account(s) will be sent, in conformity with applicable law, by the Custodian to the Client with a copy to the Advisor.
- 6) **Liability.** The Advisor shall not be liable for any: (a) losses, damages, liabilities, fines, penalties, claims, demands, suits, and/or costs and expenses, including, without limitation, reasonable attorney's fees ("**Losses**"), that the Account or the Client suffers by reason of any decision or other action taken or omitted in good faith by the Advisor executing a degree of care, skill, prudence, and diligence that a prudent person acting in a fiduciary capacity under the circumstances would use; (b) Losses arising from the Advisor's adherence to the Client's written or verbal instructions; or (c) act or failure to act by the Custodian, broker-dealer, or other third party. No claim may be made by the Client under this Agreement unless the claim is made within six (6) months after the occurrence causing the Losses. Federal and state securities laws impose liability under certain circumstances on persons who act in good faith and nothing in this Agreement is a waiver or limitation of rights that the Client has under federal or state securities laws.
- 7) **Conflicts of Interest.** The Client understands that the Advisor may refrain from rendering any advice or services concerning securities of companies with which the Advisor has a conflict of interest, which may include companies in which the Advisor's officers, directors, or employees serve in key positions with or have material economic interest. The Advisor will disclose any material conflicts of interest prior to rendering advice with respect to the securities of such companies.
- 8) **Non-Exclusive Advisory Services.** It is understood that the Advisor provides Services for various clients. The Client agrees that the Advisor may give advice and take action with respect to any of its other clients, which may differ from advice given, or the timing or nature of action taken, with respect to the Account(s), so long as it is the Advisor's policy, to the extent practical, to allocate investment opportunities to the Account(s) over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall limit or restrict the Advisor or any of its directors, officers, affiliates or employees from buying, selling or trading in any securities or other assets for its or their own account or accounts, and the Client acknowledges that the Advisor, its directors, officers, affiliates and employees, and other clients of the Advisor, may at any time acquire, increase, decrease or dispose of portions of investments which are at the same time being acquired, held or disposed of for the Account(s). The Advisor will not have any obligation to initiate the purchase or sale, or to recommend for purchase or sale, for the Account(s) any security or other asset which the Advisor, its directors, officers, affiliates or employees may purchase, hold or sell for its or their own accounts or for the accounts of any other clients of the Advisor.
- 9) **Reliance of Information.** The Client understands that the Advisor, in the performance of its obligations and duties under the Agreement, is entitled to rely upon the accuracy of information furnished by the Client or on the Client's behalf, without further investigation.
- 10) **Termination and Cancellation.** This Agreement may be terminated by either party, by written notice to the other party at any time. In addition, the Client may terminate this Agreement within five (5) business days of signing this Agreement at no cost to the Client. After the five business-day period, the Client shall be responsible for fees incurred up to and including the effective date of termination. The Client agrees to pay the amount billed by the Advisor on termination. Upon termination, any unearned, prepaid fees will be refunded to the Client at the beginning of the next quarter.
- 11) **Assignment.** Neither the Client nor the Advisor may assign his, her or its rights or delegate his, her or its obligations under this Agreement, in whole or in part, without the prior consent of the other party, provided that the Advisor may transfer without consent its rights and obligations under this Agreement to any subsidiary, affiliate or successor by merger or consolidation or otherwise if such transaction does not constitute an "assignment" for purposes of the Investment Advisors Act of 1940, and relevant state securities laws, as they may be amended from time to time. Upon any such delegation and the assumption of obligations by such successor entity, the Advisor, shall be relieved of, and fully discharged from, all of its obligations hereunder, whether such obligations arose before or after the date of such delegation and assumption. Notwithstanding anything to the contrary contained herein, if the Advisor seeks the Client's prior written consent to assign the Advisor's rights and obligations under this Agreement, the Advisor shall send a letter

to the Client requesting that the Client (a) countersign such letter evidencing the Client's consent to the assignment and (b) return such countersigned letter to the Advisor within thirty (30) days of the letter's date. If the Client does not respond to the Advisor within such thirty (30) day period, Advisor will send another letter to the Client requesting that the Client consent to such assignment within thirty (30) days of the second letter's date. If the Client does not respond to the Advisor's second letter within thirty (30) days of the second letter's date, the Client shall be deemed to have consented to the assignment (a so-called "negative consent").

12) Governing Law Disputes. To the extent federal law does not apply to this Agreement, it shall be construed in accordance with the laws of the State of Maine.

13) Arbitration. If a dispute, controversy or claim arises between the parties relating to this Agreement or the transactions contemplated hereby, the parties hereby covenant, stipulate, and agree that any dispute, controversy or claim arising out of, or relating to this Agreement or the transactions contemplated hereby, or breach thereof, shall be settled by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, before a single arbitrator of the American Arbitration Association in Portland, Maine.

14) Disclosures. The Advisor represents it is registered as an investment advisor. The Client acknowledges receipt of the Advisor's Form ADV 2A ("Disclosure Brochure") and Form ADV2B ("Brochure Supplement"), which contain information regarding the Services, fees, business practices and the background of its advisory person(s). By signing this Agreement, the Client is confirming receipt and review of the Disclosure Brochure and Brochure Supplement.

15) Privacy. The Client has received and reviewed a copy of the Advisor's Privacy Policy, which is incorporated herein by reference. Except as otherwise agreed in writing or as required by law, the Advisor will keep confidential all information concerning the Client's identity, financial affairs, and investments; provided, however, the Client authorizes the Advisor to contact the Client's accountants, attorneys and other consultants as deemed necessary by the Advisor. By signing this Agreement, the Client is confirming receipt and review of the Advisor's Privacy Policy.

16) Receipt of Form ADV, Part 2 & 3. The Client acknowledges receipt of Parts 2 and 3 of Form ADV. If the Form ADV Part 2 was not delivered to the Client at least 48 hours prior to the Client entering into this Agreement with the Advisor, then the Client has the right to terminate this Agreement without penalty within five business days after entering into this Agreement. For the purposes of this provision, an agreement is considered entered into when all parties to the Agreement have signed this Agreement.

17) Representations, Warranties and Certain Agreements of Client.

a) The Client hereby represents, warrants and agrees with the Advisor that: (i) no one other than the Client has any interest in the Accounts unless such interest is revealed herein; (ii) this Agreement (including the transactions contemplated hereunder) has been duly authorized, executed and delivered by the Client, constitutes the Client's legal, valid and binding obligation, and will not violate the constituent documents of the Client, or any law, rule or regulations binding on the Client, or any order or judgment of any court or governmental authority applicable to the Client; (iii) except as has otherwise been disclosed in writing to the Advisor by the Client, the Client is not an officer, director or controlling person of any entity whose securities fall within the Accounts; (iv) the Client will not deal or authorize anyone other than the Advisor to deal with the Accounts; and (v) the Client has had an opportunity to discuss with the Advisor the risks associated with the use of margin, and the use of margin by the Accounts, if approved by the Advisor, is consistent with the Advisor's obligations to select and execute transactions in accordance with the terms of this Agreement.

b) If the Account is owned jointly or is represented by multiple fiduciaries (such joint owners and multiple fiduciaries being collectively referred to as "Co-owners"), each Co-owner represents and warrants that each of the other Co-owners has the full power and authority to act on behalf of the Client including, without limitation, the authority to give and receive instructions, notices, and communications of every kind, and to generally deal with the Advisor on behalf of the Client, all without the approval of or notice to the other Co-owners. Notwithstanding the foregoing, each of the Co-owners agrees that the Advisor may, in its sole discretion: (i) require joint instructions from some or all of the Co-owners before taking any action hereunder; and (ii) if the Advisor should receive instructions from any one of the Co-owners that are, in the opinion of the Advisor, in conflict with instructions received from any other Co-owner, the Advisor may comply with any such instructions and/or advise the Co-owners of the apparent conflict and/or take no action as to any such instruction until the Advisor receives instructions from any one or more of the Co-owners that the Advisor deems satisfactory.

18) Entire Agreement and Amendment. This Agreement, the IPS, and the Privacy Policy contain the entire agreement and understanding between the Client and the Advisor with respect to the subject matter hereof and supersedes all prior written agreements and understandings with respect hereto. This Agreement may only be amended or modified, and the terms hereof may only be waived, by a writing signed by all parties hereto or in the case of a waiver, by the party

entitled to the benefit of the terms being waived.

19) Counterparts. This Agreement may be executed in counterparts and by each party on a separate counterpart. This Agreement may be executed manually (or electronically signed by Adobe Sign, DocuSign, or other similar e-signature program) and then delivered by hand or email of a “.pdf” data file, which shall be considered legally binding for all purposes.

20) Consent to Electronic Delivery. The Client hereby consents to receive various communications, notifications, and documents from the Advisor via email or other electronic delivery method. Such communications, notifications, and documents may include without limitation all statements or reports produced by the Advisor, trade confirmations, invoices, Disclosure Brochure, Brochure Supplement, Privacy Policy, and any other notices or documentation that the Advisor chooses to provide on an ongoing or occasional basis. The Client agrees to immediately notify the Advisor of any changes to the Client’s email address(es).

By executing this Agreement, the parties acknowledge and accept their respective rights, duties, and responsibilities.

Client(s):

Signature: _____

Signature: _____

Date: _____

Date: _____

Advisor: Penobscot Wealth Management d/b/a Penobscot Financial Advisors

Signature: _____
Chief Compliance Officer

Date: _____

Exhibit 1 – Planning Services

The following list is meant to act as a guide only – not an all-encompassing reference of the Planning Services. It is meant to demonstrate the holistic nature of the Advisor’s work and represent the Planning Services the Advisor routinely provides. If the Client has a planning concern not identified here, please reach out to see if the Advisor can help.

Cash & Debt Management

- Budget/Cash Flow Analysis
- Debt Payoff Planning
- Emergency Fund Planning
- Establishing & Managing Savings Plans
- Interest Rate Evaluations
- Student Loan Debt Analysis, Strategy and Forgiveness
- Financing Decisions (Education, Home Purchase, etc...)
- Lease vs. Buy Analysis
- Credit Analysis (Establishing & Improving Credit)
- Behavioral Coaching & Establishing Healthy Foundations

Risk Management

- Life Insurance Needs Analysis
- Long Term Care Needs Analysis
- Disability Insurance Needs Analysis
- Health Insurance Planning
- Business Owner's Liability Assessment
- Buy/Sell & Business Insurance Planning
- General Liability Coverage Analysis
- Longevity Risk & Annuity Planning
- Product Analysis and Recommendations (NO Sales)
- Maximization of Employer Benefits

Retirement & Financial Goal Planning

- Retirement Goal-Based planning
- Retirement Income Planning
- Social Security Planning & Strategy
- Annuity & Guaranteed Income Planning
- Pension Distribution Strategies
- Education Goal-Based Planning
- Large Purchase Goal-Based Planning
- Coordination of Employer Retirement Benefits
- Medicare/Medicaid Planning
- Legacy Goal-Based Planning
- Small Business Retirement Plans
- Sole Proprietor Retirement Plans
- Employer Stock Plans
- Planning for a Family

Asset Allocation & Investment Planning

- Risk Tolerance Measurement
- Risk Tolerance Monitoring
- Asset Allocation Analysis & Coordination with Goals/Risk
- Analysis of Held Away Accounts & Employer Retirement Plans
- Investment Cost Analysis
- Tax Loss & Gain Harvesting Analysis
- Tax Efficient Investment Planning
- Concentrated Stock Analysis
- Annuity Review and Analysis
- ESG (Socially Responsible) Investment Planning

Estate Planning

- Identification of Basic Needs – Wills, POAs, Trusts, etc...
- Beneficiary Elections & Review
- Coordination with Family Members
- Probate Avoidance
- Estate Tax Mitigation
- Asset Protection
- Advanced Estate Strategies (ILITs, CRTs, etc...)

Tax Planning

- Asset Location Tax Efficiency Planning
- Roth Conversion Planning
- Tax Deferral Planning
- Income Distribution Strategy
- 1031 Exchange Analysis
- NUA Modeling
- State & Municipality Planning (Tax & Cost of Living Analysis)
- Legacy Planning
- Planning Bequests
- Charitable Giving & Qualified Charitable Distributions
- 83(b) Election Planning
- Required Minimum Distribution (RMD) Planning
- Keeping up with Tax Code Changes, Incentives and Opportunities

By initialing below, the Client acknowledges receipt of this Exhibit 1 and requests Planning Services from the Advisor.

Exhibit 2 – Investment Management Services & Authority

- Planning Services Only.** By checking the box to the left, the Client requests that the Advisor only provide Planning Services and will NOT use Investment Management Services through a qualified Custodian. If the Client requests Investment Management Services from the Advisor in the future, the Advisor will provide an updated Exhibit 2 for the Client to review and sign.
- Investment Management Services.**
- a) Appointment. By checking the box to the left, the Client appoints the Advisor as the Client's investment advisor to perform Investment Management Services as may be requested by the Client and the Advisor accepts such appointment. The Advisor shall have the power and authority to supervise investments on a discretionary basis as outlined below with respect to the investments of and for the Account(s) of the Client, including the purchase and sale of any securities and instruments and any other transaction therein, unless specifically directed otherwise in writing by the Client. However, the transactions in the Account(s) shall be made in accordance with the Investment Policy Statement executed and delivered by the Client to the Advisor, which is incorporated herein by reference, as the same may be amended from time-to-time by the Client by written notice to the Advisor (the "IPS").
- b) Authority. The Client grants the Advisor ongoing and continuous discretionary authority to execute its investment recommendations for account(s) held at the Custodian(s). The Account(s) will be managed in accordance with the IPS without the Client's prior approval of each specific transaction. Under this authority, the Client shall allow the Advisor to purchase and sell securities and instruments in the Account(s), arrange for delivery and payment in connection with the foregoing and act on behalf of the Client in all matters necessary or incidental to the handling of the Account(s), including monitoring certain assets. The Advisor is not authorized to receive and vote on proxies for securities held in the Account(s) and receive annual reports. All transactions in the Account(s) shall be made in accordance with the directions and preferences set forth in the IPS. The Client will execute instructions regarding the Advisor's trading authority as required by the Custodian.
- c) Custodian. The Client has appointed the custodian(s) indicated below to take and have possession of the assets of the Account(s) (and/or such other custodian as the Advisor may designate to the Client in writing from time-to-time in the future in the Advisor's discretion) (the "Custodian"). At no time will the Advisor accept, maintain possession, or have custodial responsibility for the Client's funds or securities.
- TD Ameritrade/Schwab
 - TIAA
 - Variable Annuity
 - Fixed Annuity
- d) Trading Costs. The Advisor will pay any typical securities trading costs incurred in connection with the discretionary Investment Management Services, including custody fees, security transaction fees, and/or program fees. The Advisor shall pay such trading costs at the time incurred whenever possible; provided, however, if it is not possible to pay at the time of transaction, the Advisor will reimburse the Client for such trading costs by rebate against the next quarterly installment of the Annual Fee (defined below). Securities transaction fees for Client-directed trades may be charged to the Client. Non-ordinary fees, which may include wire transfer fees, small account fees, platform fees, and other fees charged by the Custodian incurred at the direction of the Client are not included and shall be paid by the Client. Operating fees of mutual funds and other investment product fees are deducted from the asset value of those investments as defined in the prospectus of the sponsor for each product.
- e) Statements. The Client will receive independent statements from the Custodian no less frequently than quarterly. The Client acknowledges that it is the Client's responsibility to verify the accuracy of the calculation of the Annual Fee and any installments thereof. The Client acknowledges and agrees that if there is a shortfall in liquid cash or equivalents in the Account(s), the Advisor will instruct the Custodian to liquidate the necessary positions in such Account(s) to cover the amount of the fees under this Agreement.
- f) Client Directed Trading. Per the instruction of the Client, the Advisor will direct and place all orders for the execution of transactions with or through the Custodian under the Client's independent, exclusive agreement

with the Custodian. The Client acknowledges that directing the brokerage activities solely to the Custodian may result in the loss of best execution of orders at the most favorable prices reasonably obtainable. The terms of the custody/brokerage account, which contains the assets to which this Agreement pertains, shall be determined solely by and between the Client and the Custodian. The Advisor shall not be liable to the Client for any act, conduct or omission by the Custodian acting as broker or custodian. The Advisor shall not be responsible for ensuring the Custodian's compliance with the terms of the Account and payment of brokerage or custodian charges and fees. The Client acknowledges that the Custodian will provide duplicate confirmations and/or electronic access to the Advisor for all trades in the Account. The Advisor is authorized and empowered to issue instructions to the Custodian and to request information about the Account from the Custodian.

By signing below, the Client acknowledges receipt of, and agrees to, Exhibit 2.

Exhibit 3

Fees

1. **Annual Fee.** As compensation for the Services, the Client will pay the Advisor the following tiered, progressive, annual fee (the “Annual Fee”) based on the fair market value of the aggregate assets under management in the Account(s) (“AUM”):

AUM	Annual Fee
\$0 - \$1,000,000*	1.00%
\$1,000,000 - \$5,000,000	0.60%
\$5,000,000+	0.40%

*If 1.00% of AUM does not yield the Minimum Annual Fee set forth below, the Client will be invoiced directly for the minimum fee with the option to pay monthly, quarterly, or annually. See 5.a. Billing below.

2. **Minimum Annual Fee.** The minimum Annual Fee payable by the Client to the Advisor shall be calculated based on Household Assets and complexity (the “Minimum Annual Fee”):

Household Assets, Excluding Equity Value of Primary Residence**	Minimum Annual Fee***
Less than \$500,000	\$3,000
\$500,000 - \$1,000,000	\$3,900
More than \$1,000,000	\$4,800

**The Advisor will periodically review the Client’s household assets and complexity to determine the applicable Minimum Annual Fee.

***The Advisor will also periodically review and adjust the Minimum Annual Fee and provide at minimum thirty (30) days’ prior written notice to the Client of any such adjustments.

3. **Fee Calculation Examples.** For the Client’s convenience, below are sample Annual Fee calculations:

Example 1

Household Assets, Excluding Equity Value of Primary Residence	\$300,000
AUM	\$0
Minimum Annual Fee	\$3,000
Actual Annual Fee	\$3,000

Example 2

Household Assets, Excluding Equity Value of Primary Residence	\$400,000
AUM	\$350,000
Minimum Annual Fee (not applicable in this case)	\$3,000
Actual Annual Fee	\$3,500 (1.00%)

4. **Annual Minimum Fee as of Contract Date.** Based on the documents and information provided by the Client as of the date hereof, the Annual Minimum Fee is \$_____.
5. **Billing.**

a) For clients engaging in Financial Planning Services only, the Annual Minimum Fee will be invoiced in monthly, quarterly, or annual installment(s) via AdvicePay as selected by the Client below.

- Monthly
- Quarterly
- Annually

b) For Clients engaging the Advisor for discretionary investment management, the Custodian will deduct the quarterly installment of the Annual Fee from the Account(s).**** If the Minimum Annual Fee exceeds 2% of the portfolio's market value, the Client will be invoiced for services directly through AdvicePay and given the option to pay monthly, quarterly, semi-annually, or annually.

One quarter (1/4) of the Annual Fee will be billed to the Client at the beginning of each calendar quarter based on AUM at the end of the previous quarter. Quarter-end security valuations will be provided by the Custodian. The Chief Compliance Officer of the Advisor or his/her delegate will calculate each quarterly installment of the Annual Fee. The Advisor shall not be compensated on the basis of a share of capital gains realized upon the sale of securities or capital appreciation of the funds in which the Client is invested. On written notice to the Client, the Advisor may require that the Annual Fee be calculated, billed, and paid monthly (instead of quarterly).

The quarterly installment of the Annual Fee in the first quarter of this Agreement will be prorated from the latter of the funding date or the date of this Agreement to the end of the first quarter. The first quarterly installment of the Annual Fee will be deducted at the beginning of the quarter following the latter of the initial account funding or the date of this Agreement.

Incoming and outgoing flows of greater than \$25,000 in a single day will result in a pro-rated installment of the Annual Fee from the flow date through the end of the quarter and debited/credited to the account at the beginning of the next quarter.

****As a result of fee deduction, the Advisor will be deemed to have custody of client assets only for purposes of Rule 206(4)-2 under the Investment Advisers Act of 1940 and will not have custody for other purposes, including without limitation, matters regarding insurance, state laws prohibiting or limiting custody, and SEC filings. The Client agrees to require the Custodian to send to the Client a statement at least quarterly indicating all amounts disbursed from the Account, including the amount of fees paid directly to the Adviser hereunder.

By signing below, the Client acknowledges receipt of, and agrees to, this Exhibit 3.

