

**J. M. FORBES & CO. LLP**  
**Form CRS (Customer Relationship Summary)**  
March 2024

## INTRODUCTION

J.M. Forbes & Company, LLP is registered with the Securities and Exchange Commission (SEC) as an investment adviser. This document is a summary of the types of services that we provide and how you pay for these services.

Brokerage and investment advisory services and fees are different from each other and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## RELATIONSHIP AND SERVICES

### *What Investment services and advice can you provide me?*

J.M. Forbes & Co. LLP offers investment advisory services and wealth management services to retail investors. We offer investment advice on stocks, mutual funds, exchange-traded funds, and debt securities (for example, U.S. Government Obligations, Municipal and Corporate bonds). As part of your onboarding, we will discuss your investment objective, review current holdings and develop an investment strategy based upon your objective and risk tolerance. We are continuously monitoring client holdings and formally review each account at least annually and generally more often, by one or more Partners of J.M. Forbes & Co. LLP, the Investment Department, and an Account Administrator, to make sure we are working to meet your goals.

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. You will indicate which type of account you want during the onboarding process and prior to signing the Investment Advisory Agreement.

In general, we expect a new client will bring three to five million dollars into the firm to start the relationship. This threshold is not hard and fast and it may be met by a group of related accounts arriving together, or a smaller account related to that of an existing client or one for which additional assets are anticipated in the future.

For additional information on our Advisory business and the types of clients we typically work with, please see [Form ADV, Part 2A Brochure Items 4 and 7](#).

### **Conversation Starter – Ask Your Financial Professional:**

- 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?

## FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

### *What fees will I pay?*

If you open an advisory account, we charge each account on an ongoing asset based fee each month. The fee is based on the market value at the end of the previous month. The more assets there are in your advisory account, the more you will pay in fees; consequently, the firm may have an incentive to encourage you to increase the assets in your account. Fees charged for custody services are paid by J.M. Forbes & Co. LLP and not passed on to clients.

J.M. Forbes & Co. LLP fees do not include brokerage commissions and other transaction costs incurred in the management of the accounts. Please see “Brokerage Practices” in our [Form ADV, Part 2A Brochure Item 12](#). Clients may at times incur other charges imposed by custodians, brokers or other third parties, including but not limited to transfer taxes.

We receive no loads, 12b-1 or other account servicing fees from any fund or investment manager, nor any portion of any of the fees and charges referred to above.

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 investment over time. Please make sure you understand what fees and costs you are paying.

For additional information on the fees associated with an account, please see our [Form ADV, Part 2A Brochure Item 5](#).

**Conversation Starter – Ask Your Financial Professional:**

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?

*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?*

When we act as your investment adviser, 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 affect the recommendations we provide you. Here is an example to help you understand what this means.

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 investments 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.

How do your financial professionals make money?

J.M. Forbes & Co. LLP employees are paid a salary through management fees paid by advisory clients and do not receive any compensation from the sale or purchase of any investments on behalf of you. Compensation is set with the intention of attracting and retaining highly qualified professionals.

**Conversation Starter – Ask Your Financial Professional:**

How might your conflicts of interest affect me, and how will you address them?

**DISCIPLINARY HISTORY**

*Do you or your financial professionals have legal or disciplinary history?*

No. A free and simple tool to research us and our financial professionals is available at [Investor.gov/CRS](http://Investor.gov/CRS).

**Conversation Starter – Ask Your Financial Professional:**

As a financial professional, do you have any disciplinary history? For what type of conduct?

Please visit [www.jmforbes.com](http://www.jmforbes.com) for additional information about our investment advisory services and to request an up-to-date copy of Form CRS please call 617-423-5705 or email Paul Kendrigan at [pk@jmforbes.com](mailto:pk@jmforbes.com).

**Conversation Starter – Ask Your Financial Professional:**

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?