

**Brochure**  
(Part 2A of Form ADV)

**Nobscot Investment Management LLC**  
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This brochure provides information about the qualifications and business practices of Nobscot Investment Management LLC (“Nobscot” or “we”). If you have any questions about the contents of this brochure, please contact Catherine Smith, CFA at (781) 237-2700 or by email at [csmith@nobscotinvest.com](mailto:csmith@nobscotinvest.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Nobscot is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A client can obtain disciplinary history of Nobscot and its investment adviser representatives from the Massachusetts Securities Division. Registration with the Massachusetts Securities Division as an investment adviser does not imply a certain level of skill or training.

March 3, 2023

## **Item 2: Material Changes**

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This brochure serves as an update to Nobscot's previously filed Form ADV Part 2A dated February 23, 2022. Nobscot has no material changes to report since last year's annual filing.

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## Item 4: Advisory Business

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### A. Firm Description

Nobscot Investment Management LLC is a Massachusetts limited liability company formed in March 2016 (“Nobscot” or “we”). Catherine Smith, CFA, is the founder, Managing Member, Chief Compliance Officer and sole owner of Nobscot.

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### B. Types of Advisory Services

Nobscot offers customized investment management services to individuals, IRAs, trusts, small endowments and charitable organizations using the firm’s proprietary, fundamental research. Nobscot believes clients should have direct access to the individual responsible for executing investment decisions in their portfolios, and the investment process should be accessible and understandable. Nobscot’s mission is to offer clients attentive and individualized services.

Nobscot constructs and manages a client’s portfolio based on the client’s investment objective. The client’s investment objective is mutually agreed upon given the client’s investment profile, risk tolerances, time horizon and other factors. Nobscot expects most client portfolios to be diversified broadly by asset class (publicly traded equities, fixed income securities, cash), investment type (individual security, mutual fund/exchange-traded fund) and geography, with a general bias toward domestic investments. Nobscot monitors asset allocation and investment and security level portfolio exposure.

Clients with longer-term investment horizons and the ability to withstand higher degrees of risk may opt to have relatively higher levels of equity exposure in their portfolios relative to fixed income or cash allocations. Clients with either shorter-term horizons or lower tolerance for risk may opt for investment portfolios with relatively lower equity exposure. Nobscot will seek to be highly responsive to changes in the client’s circumstances and preferences as communicated by the client.

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### C. Tailored Services

Clients may impose restrictions on investment in certain securities or types of securities. In addition, if specified by the client, Nobscot may tailor a client’s portfolio seeking to complement investment exposures the client may have in relation to outside advisors or investments. Clients may also limit investments to specific asset classes. As a result, any such portfolio considered on a stand-alone basis may not be diversified as discussed in Item 4.B.

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### D. Wrap Fee Programs

Nobscot does not currently participate in any wrap fee programs.

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### E: Client Assets Under Management

As of December 31, 2022, Nobscot managed \$96,935,994 on a discretionary basis.

## Item 5: Fees and Compensation

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### A. Description

Nobscot bases its advisory fees upon a percentage of a client's assets under management. Each client will pay quarterly management fees in arrears generally in accordance with the fee schedule as provided below. In certain circumstances, such fees are negotiable or may be waived in Nobscot's sole discretion.

Total Assets Under Management	Annual Fee
\$0 - \$2,500,000	0.90%
Next \$2,500,000	0.75%
Next \$15,000,000	0.50%
Over \$20,000,000	0.30%

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### B. Fee Billing

Advisory fees will be deducted quarterly from a client's assets in arrears. Nobscot will receive written authorization from each client to authorize the client's custodian to debit the account for the amount of Nobscot's investment advisory fee and to directly remit that management fee to Nobscot in compliance with applicable regulatory requirements. Nobscot will send each client and each client's qualified custodian an invoice or notification of the amount of the fee to be deducted from the client's account each time a fee is directly deducted. Clients may request to have Nobscot bill them directly for advisory fees due.

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### C. Other Fees and Expenses

All custodian fees, brokerage commissions, stock transfer fees and other similar charges incurred in connection with transactions for client accounts, including, without limitation, any wire transfer fees, fees associated with a client's special-service requests and other fees that may be charged by a client's custodian or broker-dealer, are payable by Nobscot's clients and are in addition to the fees paid by clients to Nobscot. Furthermore, to the extent that Nobscot invests in certain securities including mutual funds or ETFs, a client will bear additional expenses incurred by such securities, such as mutual fund management fees, organizational expenses, brokerage commissions and other fees and expenses.

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### D. Fees in Advance

Nobscot's clients do not pay advisory fees in advance.

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### E. Securities Compensation

Nobscot and its supervised persons do not accept compensation for the sale of securities or other investment products.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

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Nobscot does not charge any performance-based fees.

## Item 7: Types of Clients

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### Description

Nobscot provides investment management services primarily to individuals, IRAs, trusts, and charitable organizations. Nobscot has been qualified as an investment advisor for the Fidelity Charitable Investment Advisor Program. This program allows an eligible donor to the Fidelity Charitable Gift Fund to nominate Nobscot to manage the investment assets of the donor's account.

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### Account Minimums

Nobscot requests that clients have a minimum investable account balance of \$2,500,000 for Nobscot to implement its investment strategies. Nobscot, in its sole discretion, may waive this minimum account balance in certain circumstances.

## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

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### A. Methods of Analysis and Investment Strategies

Nobscot's investment process is based upon fundamental research analysis. This incorporates both "bottom up" research derived from the financial analysis of individual companies, industries and sectors as well as "top down" analysis of global macroeconomic information such as the rate of inflation and demographics. While Nobscot's investment strategy emphasizes "bottom-up" security selection, Nobscot believes long-term investment themes driven by macroeconomic trends are important in shaping investment priorities. In general, Nobscot seeks to invest with a long-term investment horizon (2 – 5 years) with low annual portfolio turnover for fully invested portfolios (<20%).

In performing its proprietary research, Nobscot may utilize company reports, analyst conference calls and interviews with company representatives, SEC filings, trade industry publications, subscription research services and other sources of information to analyze and assess investment prospects. Nobscot may likewise utilize published financial reports as well as conference calls and interviews with mutual funds/ETF managers and the managers of private equity and/or hedge funds to assess investments in these instruments. Government and other publicly available information or subscription services may be used for economic research and analysis.

Client portfolios may include the following types of securities, with respective exposures and allocations determined by client objectives, risk tolerance, preference, timing issues, relative valuations, account size and other factors to be considered from time to time:

- Stocks of US and international companies
- Bonds including US Government issues, municipal bonds, and corporate bonds
- Mutual funds; exchange-traded funds ("ETFs")
- Alternative funds, such as private equity and/ or hedge funds; subject to client suitability
- Money market funds, CDs, and other cash equivalents

While Nobscot will generally invest portfolios in a mix of the investments listed above, Nobscot may refrain from investing in certain types of securities based on the overall portfolio size or preference of the client. For instance, it may not be possible to achieve adequate diversification by investing in individual bonds for smaller portfolios. Clients may request that their portfolios be invested only in mutual funds or ETFs. Nobscot may also consider, on a highly limited basis, investments in alternatives such as hedge funds or private equity funds for those suitable clients with significant liquidity and risk tolerance as well as an indicated preference for such exposure.



With respect to investment in individual equity securities, Nobscot will tend to focus on companies with strong cash flow generation, defensible business strategies and high-quality balance sheets. Nobscot will consider investments in both domestic and international securities, although Nobscot expects the majority of its clients' investments will be in domestic issuers. Nobscot may also invest in individual bonds, again with a preference towards high quality, or investment grade rated instruments, with consideration given towards seniority, covenant protection, and call features of the bond.

With respect to mutual funds and ETFs, Nobscot will tend to invest in low-cost index funds to augment portfolio diversification and asset class exposure. Nobscot will also consider actively managed funds with clearly defined investment strategies which would be expected to complement other portfolio investments.

Nobscot believes portfolios should be highly diversified to mitigate certain types of investment risk. Nobscot will monitor portfolio exposure to individual securities, industries and sectors, and issuer geography, and will generally limit direct exposure to any individual stock or bond to be 5% or less of total portfolio market value with the exception to issues of the US Government. Exposure to any single fund may exceed 5% of an investment portfolio.

As noted in Item 4.B, Nobscot will seek to establish with the client an investment objective that is suitable for the client's time horizon, objectives, and risk tolerance. While Nobscot will seek to mitigate risk through diversification and analysis of the underlying investments in the client's portfolio, every client should be comfortable with the investment approach taken in their account and understand that investments in the types of securities utilized by Nobscot include risk of loss. All investments in securities include a risk of loss of a client's principal (both invested amount and unrealized profits). Nobscot cannot guarantee any level of performance or that a client will not experience a loss of account assets. In addition, stock and bond markets fluctuate substantially over time and may be subject to periods of extreme volatility. Investors who have longer-term investment horizons may be better able to withstand bouts of volatility. If an investor withdraws funds during a time of market weakness, the investor may suffer particularly large losses irrespective of any portfolio investment strategies intended to mitigate risk.

## **B. Material Risks**

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As described in Item 8.A, all investments in securities include the risk of loss that clients should be prepared to bear. In addition to overall financial market risk and broad market fluctuations, the following risk factors would be considered material to each of Nobscot's significant investment strategies: changes in overall market and economic and geopolitical conditions may create new and different risks in the future.

**Equity Securities.** A client's investment portfolio may include positions in common stocks, preferred stocks, convertible securities, warrants and other equity-like securities

principally of U.S. issuers and, to a lesser extent, non-U.S. issuers. In addition to general equity market volatility, equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and industry market conditions and general economic environments, including risk of technological disruption, cyber security threats, and severe economic dislocation caused by pandemics, such as the COVID-19 pandemic, natural disasters or climate change, as well as geopolitical risks including territorial disputes or wars. Individual companies here and abroad generally face greater global competition now than they did in the past, and competitive threats from entities outside their home market may be more difficult to manage. The impact of the COVID-19 pandemic has caused a variety of social and business dislocations which may cause permanent shifts in consumer and business activity.

**Non-U.S. Securities.** We may invest clients' assets in securities of non-U.S. issuers. These investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of clients' assets denominated in that currency and thereby impact clients' total return on such assets.

Investments in foreign securities will also occasion risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of clients' assets and any effects of foreign social, economic, or political instability. Foreign companies may not be subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Finally, in the event of a default of any foreign debt obligations, it may be more difficult to obtain or enforce a judgment against the issuers of such securities.

Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher in foreign markets than in the U.S. In addition, differences in clearance and settlement procedures in foreign markets may occasion delays in settlements of client trades transacted by the custodian in such markets.

**Investments in Fixed-Income Securities.** We may invest our clients' assets in fixed-income securities, including, without limitation, bonds, notes, and debentures issued by corporations, debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, municipal bonds, and commercial paper. These securities may pay fixed, variable, or floating rates of interest, and may include zero

coupon obligations. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk). The ability of issuers to repay their debt may be impacted by overall economic conditions or conditions specific to the issuer's region, country, industry, or other circumstance, including but not limited to economic dislocation resulting from global pandemics, natural disasters, or climate change. An increase in the general level of interest rates will tend to cause the price of existing bonds to decrease. The market for municipal bonds could be broadly impacted by changes in state or federal tax code. A reduction in liquidity in the market could lead to less favorable terms for execution and/or losses.

**Registered Funds.** We may invest clients' assets in both open-end mutual funds and closed-end funds. Open-end mutual funds are redeemable by selling the shares in such fund back to the issuer of such fund. Closed-end funds are generally not redeemable to the issuer but are redeemed by selling the shares in such fund to a third-party by means of open-market exchange. Registered funds involve additional expenses in addition to Nobscot's management fees that are discussed in detail in Item 5 of this Brochure. In addition, mutual funds may invest in the types of securities referenced above, among others, and therefore be exposed to the risks of such investments. Investment returns on mutual funds will fluctuate and are subject to market volatility.

**Exchange-Traded Funds.** ETFs are similar to index mutual funds but are traded more like stocks. ETFs represent a basket of securities that are traded on an exchange. ETFs can be bought and sold throughout the trading day, allowing for intraday trading which is rare for mutual funds. The market price of the ETF may be higher or lower than the underlying net asset value of the fund's holdings. ETFs are subject to risks similar to those of stocks and can invest in the types of securities referenced above, among others, and therefore be exposed to the risks of such investments. Investment returns on ETFs will fluctuate and are subject to market volatility. ETFs also involve additional expenses in addition to Nobscot's management fees that are discussed in detail in Item 5 of this Brochure.

**Hedge Funds and Private Equity Funds.** Nobscot will only consider investments in alternative investments such as hedge funds and private equity funds for clients with significant financial resources, limited liquidity needs and a stated preference for such investments. Managers of hedge funds or private equity funds typically have broad discretion, and hedge fund/private equity portfolios may be highly concentrated and include investments in illiquid securities, private companies, and start-up ventures with little operating history as well as other high-risk investments including derivatives. Investment in such funds may be through ownership of a limited partnership or other form of interest which is not listed or traded on exchanges. As a result, an investment may be highly illiquid, and the investor may not be able to purchase or redeem the investment except during the times specified by the fund's sponsor. Valuation of the fund investment may be difficult to obtain. Investment in alternatives may be limited or prohibited by a given custodian. Hedge funds and private equity funds involve

additional expenses in addition to Nobscot's management fees that are discussed in detail in Item 5 of this Brochure.

**Information Risk.** In performing its research analyses, Nobscot relies on various forms of information. There is always a risk that our analysis may be compromised by inaccurate or misleading information. Information that Nobscot gathers and in-part depends upon to be accurate and unbiased includes, but is not limited to the following: corporate annual reports (10Ks), SEC filings, company press releases, research material reported by others, financial newspapers and magazines, corporate ratings/analytical services, government reports, etc.

## **Item 9: Disciplinary Information**

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There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Nobscot's advisory business or the integrity of its management persons.

## **Item 10: Other Financial Industry Activities and Affiliations**

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### **A. Broker-Dealer**

Nobscot and its management persons are not registered as broker-dealers and are not registered representatives affiliated with any broker-dealer.

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### **B. Financial Industry Activities**

Nobscot and its management persons are not registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities.

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### **C. Affiliations**

Nobscot and its related persons do not have any relationships or arrangements that are material to its advisory business or its clients and do not have any affiliations with other entities in the financial industry.

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### **D. Compensation for Referrals**

Nobscot does not recommend or select other investment advisers for its clients and therefore does not receive any compensation directly or indirectly from any such advisers.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

All access persons of Nobscot have committed to a Code of Ethics that is available for review by potential clients or clients upon request. The Code of Ethics has been adopted in accordance with Section 204A and Rule 204A-1 under the Investment Advisers Act of 1940, as amended. Each access person must read, sign and deliver a certificate of compliance with the Code of Ethics. In accordance with Rule 204A-1 but subject to Rule 204A-1(d), access persons also must provide initial securities holdings reports, annual securities holding reports and quarterly transaction reports related to reportable securities in which such access person has direct or indirect beneficial ownership.

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### **B. Participation or Interest in Client Transactions**

Nobscot and its related persons do not recommend to clients or buy or sell for client accounts securities in which Nobscot or its related persons have any material financial interest.

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### **C. Participation or Interest in Client Transactions**

Nobscot and its related persons and immediate family members may invest in the same securities that Nobscot purchases or recommends to clients. Nobscot will manage this potential conflict of interest to ensure that any accounts beneficially owned by Nobscot or any of its related persons purchase or sell such securities in similar fashion as Nobscot's clients. To the extent that Nobscot determines that there is a conflict of interest that cannot be addressed or waived, Nobscot and its related persons will, as appropriate, disclose the potential conflict of interest to its clients, seek their consent and/or abstain from trading in such securities that are recommended to or purchased for clients.

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### **D. Participation or Interest in Client Transactions**

See disclosure above in Item 11.C.

## Item 12: Brokerage Practices

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### A. Selecting Brokerage Firms

The factors Nobscot considers in recommending broker-dealers include the broker's reputation, execution, technology enabling execution, pricing, and account transparency for the client. In addition, Nobscot will consider a client's stated preference for a given broker-dealer or custodian as well as any given client's pre-existing custodial relationship.

While Nobscot may recommend certain custodians to clients, such as National Financial Services, a subsidiary of Fidelity ("NFS"), Nobscot will not be responsible for negotiating any commissions paid on transactions executed by the custodian's affiliated broker-dealer, nor does Nobscot have the ability to direct trade executions away from the client's custodian without the client's consent. Nobscot may receive support services without cost and/or at a discount from such custodians/broker-dealers to assist it in monitoring and servicing client accounts.

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### 1. Research and Other Soft Dollar Benefits

At this time, all Nobscot clients utilize the brokerage and clearing services offered by NFS. As a result of Nobscot's clients utilizing NFS as their custodian, Nobscot may receive support services without cost and/or at a discount from NFS, as well as proprietary research provided by NFS. The research provided by NFS may include updates on overall market performance, asset class performance and outlook, and economic and other broad insight reports, and NFS may incorporate third-party research in its reports. As a result of its clients' use of NFS as custodian, Nobscot may receive access to portfolio management analysis tools and third-party investment research at a discounted subscription rate. While the receipt of research from NFS (or discounted third-party services) provides an incentive for Nobscot to utilize NFS for brokerage services, Nobscot does not consider the availability of such research and discounted third-party services to be a determinant factor in recommending NFS to clients for brokerage services.

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### 2. Brokerage for Client Referrals

Nobscot does not currently select or recommend any broker-dealers to clients based on whether Nobscot or any of its related persons receive client referrals from such broker-dealers or any third parties.

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### 3. Directed Brokerage

Nobscot does not accommodate directed brokerage through a prime broker arrangement.

### B. Aggregation

Nobscot may aggregate securities to be purchased or sold in order to seek more effective execution. Nobscot will not be required to aggregate trades under any terms. Nobscot will customize client portfolios which may limit Nobscot's ability to aggregate trades. Furthermore, while trades that are aggregated and grouped into a single "block"



trade may achieve the same average price as executed by the custodian's broker-dealer, the custodian will nevertheless typically charge each account its usual commission. In certain instances, the custodian may fail to execute an entire order placed by Nobscot via a block trade. In this case allocations will be made pro rata based upon the original order per account, subject to any minimum size limits of the actual security (as an example, some bond issuers limit minimum holdings to five or more bonds.) In the case of initial public offerings ("IPOs"), the custodian's broker-dealer NFS requires all orders to be placed by specific client accounts (*i.e.*, not aggregated). Participation in IPOs is not a significant element of Nobscot's investment strategy. However, from time to time, NFS may offer Nobscot the opportunity to participate in certain IPOs for client accounts. Even when NFS offers this opportunity, NFS may not receive any shares from the underwriters of the IPO. If NFS does receive shares from the underwriters, NFS may not receive enough shares to fill all orders it received from all its clients. Therefore, should Nobscot place orders with NFS for an IPO for client accounts, it is quite possible that 1) Nobscot's client accounts will not receive any shares at all, or 2) only certain of Nobscot's client accounts may receive shares as a result of the allocation algorithm policies of NFS. NFS may ask Nobscot to rank the orders of its client accounts to assist in NFS's allocation policies. In so doing, Nobscot will endeavor to be fair in submitting any ranking; however, the ordering of accounts will be solely under Nobscot's discretion, and any ranking submitted to NFS may or may not impact any allocations received by client accounts. Nobscot may also analyze the underlying client's risk profile and investment objectives in determining how a client's account should be ranked for an IPO allocation. NFS may require round-lot orders (typically 100 shares or more) which may limit Nobscot's account selection to larger accounts.

### **Item 13: Review of Accounts**

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#### **A. Periodic Reviews**

Client portfolios and portfolio investments are reviewed on an ongoing basis. In addition, client portfolios receive semi-annual reviews performed by Catherine Smith, CFA, Nobscot's Managing Member and Chief Compliance Officer. Nobscot welcomes client inquiry and review of a client's portfolio during an interim period.

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#### **B. Review Triggers**

Other conditions that may trigger a review are changes in a particular client's circumstances, the request of a client, changes in applicable laws, new investment information, or significant client account contributions or withdrawals. Reviews may also be conducted for any other reason as determined in the sole discretion of Nobscot's Managing Member and Chief Compliance Officer.

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#### **C. Regular Reports**

Nobscot provides written reports to its managed account clients on a semi-annual basis. As noted in Item 13.A, Nobscot welcomes client inquiry and requests for ad hoc reporting.

## **Item 14: Client Referrals and Other Compensation**

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### **A. Client Referrals**

Nobscot and its related persons do not directly or indirectly compensate any person who is not a supervised person for client referrals.

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### **B. Other Compensation**

Nobscot and its related persons do not receive any economic benefit from anyone who is not a Nobscot client for providing investment advice to its clients.

## **Item 15: Custody**

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Nobscot will not generally have custody of any of its clients' assets. However, due to certain client authorizations, Nobscot may be deemed to have custody of certain client accounts. These authorizations are limited in nature and therefore, Nobscot is not required to conduct a surprise audit of such accounts pursuant to applicable guidance.

All client assets are held by qualified custodians. Each client should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains such client's assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For tax and other purposes, the custodial statement is the official record of the client's account(s) and assets. If a client believes it is not receiving statements from its custodian at least quarterly, the client should contact Nobscot or its custodian directly for assistance.

## **Item 16: Investment Discretion**

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### Discretionary Authority for Trading

Nobscot accepts discretionary authority to manage securities on behalf of its clients. In these discretionary arrangements, Nobscot has the authority to determine, without obtaining specific consent from its clients, the investments to be bought or sold, and the amount of the investments to be bought or sold on behalf of its clients.

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### Limited Power of Attorney

Before Nobscot assumes discretionary authority on behalf of its clients, such clients enter into a written investment advisory agreement with Nobscot granting such discretionary authority to Nobscot.

### **Item 17: Voting Client Securities**

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At the present time, Nobscot does not and will not accept or exercise voting authority with respect to securities on behalf of any of its clients. Thus, Nobscot has not adopted proxy voting policies and procedures at this time. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent.

## **Item 18: Financial Information**

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### **A. Balance Sheet**

Nobscot has not included a balance sheet for its most recent fiscal year because Nobscot does not require prepayment of fees of more than \$1,200 from its clients, six (6) months or more in advance.

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### **B. Financial Condition**

Nobscot does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

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### **C. Bankruptcy Petition**

Nobscot has not been the subject of a bankruptcy petition at any time during the past ten years.

## Item 19: Requirements for State-Registered Advisers

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### A. Principal Executive Officers and Management Persons

Catherine Smith, CFA, Managing Member.

Catherine Smith, CFA has been the Managing Member of Nobscot since March 2016. Ms. Smith is a former partner of Wellington Management Company, LLP, where she managed portfolios for institutional investors. Ms. Smith graduated from Harvard College with an A. B. *cum laude* general studies and was elected to Phi Beta Kappa. For more information on Catherine Smith's educational and business experience, please see Item 2 of Nobscot's Form ADV Part 2B.

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### B. Outside Business Activities

Catherine Smith is a compensated member of the Investment Advisory Committee of Eastern Bank, a commercial bank headquartered in Boston, MA. The Investment Advisory Committee consists of Eastern Bank executives and non-Eastern Bank investment professionals who meet on a quarterly basis to discuss investment themes among expert peers. The Advisory Committee receives information regarding Eastern Bank's historical investment recommendations but does not discuss or have access to individual investment recommendations prior to execution.

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### C. Performance-Based Fees

Nobscot and its supervised persons are not compensated for advisory services with performance-based fees.

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### D. Certain Disciplinary Events

Nobscot and its management persons have not been involved in any disciplinary events.

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### E. Relationships or Arrangements with Any Issuers of Securities

Nobscot and its management persons do not have any relationship or arrangement with any issuer of securities.



**Brochure Supplement**  
(Part 2B of Form ADV)

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This brochure supplement provides information about Catherine Smith, CFA that supplements the brochure of Nobscot Investment Management LLC (“Nobscot”). You should have received a copy of that brochure. If you did not receive Nobscot's brochure or if you have any questions about the contents of this supplement, contact Chief Compliance Officer Catherine Smith at (781) 237-2700 or by email at [csmith@nobscotinvest.com](mailto:csmith@nobscotinvest.com).

March 3, 2023

*Additional information about Catherine Smith is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A client can obtain disciplinary history of Nobscot Investment Management LLC and its investment adviser representatives from the Massachusetts Securities Division.*

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## **Item 2: Educational Background and Business Background**

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Catherine Smith, CFA, has been the Managing Member of Nobscot since March 2016. Ms. Smith is a former partner of Wellington Management Company, LLP, where she served as a portfolio manager and analyst for institutional clients for nearly two decades. Ms. Smith graduated from Harvard College with an A.B. *cum laude* general studies and was elected to Phi Beta Kappa. The Chartered Financial Analyst (CFA) Program is a professional credential offered internationally by the American-based CFA Institute to investment and financial professionals. To earn the CFA charter, candidates must pass three sequential, six-hour examinations, have at least four years of qualified professional investment experience, join the CFA Institute as members and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

In addition to being a member of the CFA Institute, Ms. Smith is a member of the CFA Society of Boston and the Boston Economics Club.

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## **Item 3: Disciplinary Information**

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There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Catherine Smith.

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.
- D. Not applicable.

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## **Item 4: Other Business Activities**

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- A. Catherine Smith is a compensated member of the Investment Advisory Committee of Eastern Bank, a commercial bank headquartered in Boston, MA. The Investment Advisory Committee consists of Eastern Bank executives and non-Eastern Bank investment professionals who meet on a quarterly basis to discuss investment themes among expert peers. The Advisory Committee receives information regarding Eastern Bank's historical investment recommendations but does not discuss or have access to individual investment recommendations prior to execution.
- B. Ms. Smith does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

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**Item 5: Additional Compensation**

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Other than her role as a member of the Eastern Bank Investment Advisory Committee, Ms. Smith is not actively engaged in any other business for compensation.

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**Item 6: Supervision**

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As Nobscot's Chief Compliance Officer, Catherine Smith, telephone number (781) 237-2700, monitors the advice that she provides to clients and is responsible for supervising her advisory activities on behalf of Nobscot.

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**Item 7: Requirement for State-Registered Advisers**

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- A. Ms. Smith has not been involved in any disciplinary events.
- B. Ms. Smith has not been the subject of a bankruptcy petition.