ITEM 1 – COVER PAGE

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Form ADV Part 2A- Disclosure Brochure
Dated: September 25, 2026

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This brochure provides information about the qualifications and business practices of Hanson & Doremus Investment Management (the "Registrant"). If you have any questions about the contents of this brochure, please contact us at (802) 658-2668 or hansondoremus.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Hanson & Doremus Investment Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of and an Adviser provide you with information to help you determine to hire or retain an Adviser.

Additional information about Hanson & Doremus Investment Management also is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2 – MATERIAL CHANGES

Since the last annual amendment on March 17, 2025, Item 5 has been materially updated with respect to our managed account fee schedule. Item 4 has been revised to include additional disclosure regarding our advisory business.

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ITEM 4 – ADVISORY BUSINESS

A. Hanson & Doremus Investment Management (the "Registrant") is a corporation formed on July 17, 1995, in the state of Vermont. The Registrant became registered as an Investment Adviser Firm in July 1995. The Registrant is principally owned by Eric Sven Eklof Jr., Arthur P. Wright and Alexander A. Watson.

B. As discussed below, the Registrant offers to its clients (individuals, business entities, trusts, estates, pension and profit-sharing plans, financial institutions, and charitable organizations, etc.) investment advisory services, including financial planning and related consulting services.

Investment Advisory Services

As noted above, the client can determine to engage the Registrant to provide discretionary investment advisory services on a *fee-only* basis. The Registrant is a full-service investment counseling firm that offers professional portfolio management and investment planning. The Registrant builds and manages customized investment portfolios for individuals, business entities, trusts, estates, pension and profit-sharing plans, financial institutions, and charitable organizations. The Registrant's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Registrant's management, as set forth in Item 5.A below. Before engaging Registrant to provide those services, clients are required to enter into an Investment Advisory Agreement with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives, time horizon and risk tolerance. Thereafter, Registrant will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Once allocated, Registrant provides ongoing monitoring and review of account performance, asset allocation and client investment objectives, and may rebalance and/or may recommend that clients rebalance accounts as necessary based on such review.

Registrant's annual investment advisory fee shall include investment advisory services and financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Registrant), the Registrant may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate agreement with the client. The Registrant may provide a variety of financial planning and consulting services to individuals, families, and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. **Please Note:** Registrant believes that it is important for the client to address financial planning issues on an ongoing basis. Registrant's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Registrant. It remains each client's responsibility to promptly notify Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Investment-Related Consulting Services (Stand-Alone)

As noted above, and to the extent requested by a client, the Registrant *may* determine to provide additional financial planning and investment-related planning that is generally incidental to the investment management process, such as a retirement planning analysis. Registrant's planning and consulting fee is negotiable, but generally is $300 on an hourly rate basis.

Miscellaneous

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by a client, we may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. **Please Note:** The Registrant **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as legal, accounting or insurance services. Accordingly, The Registrant **does not** prepare estate planning or any other legal documents, tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.). No client is under any obligation to utilize the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant and/or its representatives. **Please Also Note:** If the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. If, and when, the Registrant is involved in a specific matter (i.e. estate planning, insurance, accounting-related engagement, etc.), it is the engaged licensed professionals (i.e. attorney, accountant, insurance agent, etc.), and not the Registrant, that is responsible for the quality and competency of the services provided. **Please Also Note:** It remains the client's responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Retirement Plan Rollovers: Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Registrant recommends that a client roll over their retirement plan assets into an account to be managed by the Registrant, such a recommendation creates a **conflict of interest** if the Registrant will earn new (or increase its current) compensation as a result of the rollover. If Registrant provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Registrant is acting as a fiduciary 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 accounts. No client is under any obligation to roll over retirement plan assets to an account managed by The Registrant, whether it is from an employer's plan or an existing IRA.

ANY QUESTIONS: The Registrant's Compliance Officer, Elisabeth A. Ford, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

Use of Mutual Funds and Exchange Traded Funds. While the Registrant may recommend allocating investment assets to mutual funds and exchange traded funds that are not available directly to the public, The Registrant may also recommend that clients allocate investment assets to publicly available mutual funds or exchange traded funds that the client could obtain without engaging the Registrant as an investment advisor. However, if a client or prospective client determines to allocate investment assets to publicly available mutual funds or exchange traded funds without engaging the Registrant as an investment advisor, the client or prospective client would not receive the benefit of the Registrant's initial and ongoing investment advisory services. **Please Note:** In addition to the Registrant's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

Custodian Charges-Additional Fees: As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, the Registrant generally recommends that Charles Schwab & Co., Inc. ("*Schwab*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, dealer spreads and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Schwab* (with some potential exceptions), do not currently charge fees on individual equity or EFT transactions, others do). **Please Note:** there can be no assurance that *Schwab* will not change its transaction fee pricing in the future. **Please Also Note:** *Schwab* may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. In addition to the Registrant's investment advisory fee referenced in Item 5 below, the client will also incur transaction fees to purchase securities for the client's account (i.e., mutual funds, exchange traded funds, individual equity, and fixed income securities, etc.). The above fees/charges are in addition to Registrant's investment advisory fee at Item 5 below. Registrant does not receive any portion of these fees/charges. **Any Questions: The Registrant's Chief Compliance Officer, Elisabeth A. Ford remains available to address any questions that a client or prospective client may have regarding the above.**

However, *Schwab* (as do its primary competitors that provide similar pricing arrangements) requires that cash proceeds be automatically swept into a *Schwab* proprietary or affiliated money market mutual funds or cash sweeps accounts, which proprietary/affiliated *Schwab* funds/accounts may not provide the highest return available.

ByAllAccounts/MoneyGuidePro. In conjunction with the services provided by ByAllAccounts, Inc, and MoneyGuidePro, the Registrant may also provide periodic comprehensive reporting services, which can incorporate all of the client's investment assets including those investment assets that are not part of the assets managed by the Registrant (the "Excluded Assets"). The Registrant's service relative to the Excluded Assets is limited to reporting services only, which does not include investment implementation. Because the Registrant does not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not the Registrant, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. The client and/or their other advisors that maintain trading authority, and not the Registrant, shall be exclusively responsible for the investment performance of the Excluded Assets. Without limiting the above, the Registrant shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that the Registrant provide investment management services with respect to the Excluded Assets, the client may engage the Registrant to do so by the terms and conditions of the *Investment Advisory Agreement* between the Registrant and the client.

ERISA Plan and 401(K) Individual Engagements

- **Trustee Directed Plans.** The Registrant can be engaged to provide investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, The Registrant will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). The Registrant will generally provide services on an "assets under management" fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.
- **Client Retirement Plan Assets.** If requested to do so, The Registrant shall provide investment advisory services relative to the client's 401(k) plan assets. In such event, The Registrant shall recommend that the client allocate the retirement account assets among the investment options available on the 401(k) platform. The Registrant shall be limited to making recommendations regarding the allocation of the assets among the investment alternatives available through the plan. The Registrant will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify The Registrant of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by the Registrant to the contrary, in writing, the client's 401(k) plan assets shall be included as assets under management for purposes of Registrant calculating its advisory fee.

Portfolio Activity. The Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, The Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when the Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment

decisions made by the Registrant will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Please Note: Socially Responsible Investing Limitations. *Socially Responsible Investing* involves the incorporation of **Environmental, Social** and **Governance** considerations into the investment due diligence process ("ESG). ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including the potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Registrant), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. Registrant generally relies on the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account portfolio manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

Please Note: Cash Positions. The Registrant continues to treat cash as an asset class. As such, unless determined to the contrary by the Registrant, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Registrant's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Registrant may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Registrant's advisory fee could exceed the interest paid by the client's money market fund.

Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, Registrant shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Registrant reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

Please Note: The above does not apply to the cash component maintained within the Registrant's actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. Please Also Note: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any of the Registrant's unmanaged accounts.

Cybersecurity Risk. The information technology systems and networks that Registrant and its third-party service providers use to provide services to Registrant's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Registrant's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Registrant are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although the Registrant has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that the Registrant does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

Client Privacy and Confidentiality. The Registrant maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license number and account numbers. The Registrant maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

The Registrant may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. The Registrant confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to the Registrant in the event of a cybersecurity incident involving client information maintained by the service provider. While the Registrant maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. The Registrant will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

Artificial Intelligence. The Registrant may use certain Artificial Intelligence ("AI") tools in connection with its investment advisory services. The Registrant has adopted an AI Policy that governs the appropriate use of AI tools to ensure that the Registrant and its employees abide by their fiduciary duty and comply with all applicable regulations. AI tools are not used by the Registrant as a substitute for professional judgment by the Registrant or its employees, and all AI generated output is reviewed by the Registrant for accuracy. All investment decisions and recommendations are made and approved by the Registrant. The use of AI tools does not guarantee the accuracy of analyses or the success of any investment strategy. Clients should not assume that reliance on AI tools results in better performance or reduces risk. AI tools involve limitations and risks that the Registrant monitors and manages. These risks include, but are not limited to,

data security concerns, potential inaccuracies, and possible algorithmic biases. To mitigate these risks, the Registrant has implemented controls such as pre-approval requirements for AI tools, restrictions on providing nonpublic personal information to public AI systems, vendor due diligence, review of AI-generated materials, and employee training on appropriate AI usage**.**

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

- **Margin** - The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan** - In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, The Registrant does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). Registrant does not recommend such borrowing for investment purposes (i.e. to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to the Registrant:

- by taking the loan rather than liquidating assets in the client's account, Registrant continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by Registrant, Registrant will receive an advisory fee on the invested amount; and,
- if Registrant's advisory fee is based upon the higher margined account value, Registrant will earn a correspondingly higher advisory fee. This could provide Registrant with a disincentive to encourage the client to discontinue the use of margin.

Please Note: The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Disclosure Statement. A copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV, along with our Form CRS (Relationship Summary), shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement* or *Financial Planning and Consulting Agreement*.

C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.

D. The Registrant does not participate in a wrap fee program.

E. As of December 31, 2025, the Registrant had $ 1,060,897,838 in assets under management on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

The client can determine to engage the Registrant to provide discretionary investment advisory services on a *fee-only* basis. Occasionally, Registrant *may* determine to provide investment advisory services on a non-discretionary basis.

Investment Advisory Services
If a client determines to engage the Registrant to provide discretionary investment advisory services on a *fee-only* basis, the Registrant's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Registrant's management. While the basic annual fee is negotiable, it shall generally fall within the following ranges:

Assets Under Management % of Assets

- **0.85% on the first $1,000,000 in assets**
- **0.60% on assets from $1,000,001 to $5,000,000**
- **0.40% on assets from $5,000,001 to $20,000,000**
- **0.25% on assets from $20,000,001 to $1,000,000,000**

Fee Dispersion
The Registrant's investment may adjust its advisory fee at its discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with the Registrant and/or its representatives, and negotiations with the client. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by the Registrant to any particular client could be available from other advisers at lower fees, and

certain clients may have fees different than those specifically set forth above. **The Registrant's Chief Compliance Officer, Elisabeth A. Ford, remains available to address any questions that a client or prospective client may have regarding the above fee determination.**

Investment-Related Consulting Services (Stand-Alone)

A. **To the extent requested by a client**, the Registrant *may* determine to provide investment-related planning or consulting services that are generally incidental to the investment management process, such as a retirement planning analysis. Registrant's planning and consulting fee is negotiable, but generally is $300 on an hourly rate basis. Neither the Registrant, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of the Registrant's services should be construed as same. To the extent specifically requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that Charles Schwab and Co., Inc. ("*Schwab*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

D. Registrant's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter subject to adjustment for intra- quarter additions or withdrawals to assets under management. The Registrant generally requires a minimum household account size of $1,000,000 for investment advisory services. However, Registrant, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its asset minimum based upon certain criteria (i.e., anticipated future

earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). The Registrant does not adjust its advisory fee for intra-quarter additions or withdrawals to managed accounts.

The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of *the Investment Advisory Agreement*. Upon termination, the Registrant shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

ITEM 7 – TYPES OF CLIENTS

The Registrant's clients shall generally include individuals, business entities, trusts, estates, pension and profit-sharing plans, financial institutions, and charitable organizations. The Registrant generally requires a minimum account size of $1,000,000 for investment advisory services. However, Registrant, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.)

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Registrant shall utilize the following methods of security analysis:

- **Fundamental** – (analysis performed on historical and present data, with the goal of making financial forecasts)
- **Technical** – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- **Cyclical** – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant shall utilize the following investment strategies when implementing investment advice given to clients:

- **Long Term Purchases** – (securities held at least a year)
- **Short Term Purchases** – (securities sold within a year)
- **Margin Transactions** – (use of borrowed assets to purchase financial instruments only at client's request)

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis, the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies – Long-Term Purchases and Short-Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short-term investment strategy and substantially higher transaction costs than a longer-term investment strategy.

Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s). **Investors generally face the following types of investment risks:**

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors independent of the fund's specific investments as well as due to the fund's specific investments. Additionally, each security's price will fluctuate based on market movement and emotion, which may, or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

In addition to the fundamental investment strategies discussed above, the Registrant may on a limited basis implement and/or recommend the use of margin but only at the client's request. The use of margin has a high level of inherent risk. (See discussion below).

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by the Registrant in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Registrant may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential **conflict of interest** whereby the client's decision to employ margin may correspondingly increase the management fee payable to the Registrant. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

Options Strategies.
In limited situations, generally upon client direction and/or consent, Registrant may engage in options transactions (or engage an independent investment manager to do so) for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio. Please Note: Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Covered Call Writing.
Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

Long Put Option Purchases.
Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts purchased, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

Please Note: There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

Registrant may, allocate investment management assets of its client accounts, on a discretionary basis, among one or more asset allocation programs as designated on the Investment Advisory Agreement. Registrant Models have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as Registrant s models, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to Registrant's management of client assets through the Program:

1. Initial Interview – at the opening of the account, Registrant, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. Individual Treatment - the account is managed on the basis of the client's financial situation and investment objectives;
3. Quarterly Notice – at least quarterly Registrant shall notify the client to advise Registrant whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
4. Annual Contact – at least annually, Registrant shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
5. Consultation Available – Registrant shall be reasonably available to consult with the client relative to the status of the account;
6. Reporting – the client shall have access to reporting at any time through the Program;
7. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct Registrant not to purchase certain mutual funds;
8. No Pooling – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;
9. Separate Account - a separate account is maintained for the client with the Custodian;
10. Ownership – each client retains indicia of ownership of the account (e.g., right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

While the Registrant generally offers investment services customized to meet the goals and objectives of each individual client, Registrant's investment process is conducted in accordance with certain investment strategies:

Passive Strategy

The Registrant's passive strategy entails constructing portfolios using low-cost index funds which track global markets and adhere to a disciplined rebalancing program. Passive strategies are often chosen by clients who wish to match the performance of global markets at low cost. Additionally, passive strategies provide an efficient way for small portfolios to achieve sufficient diversification, which may not otherwise be possible when investing only in individual securities.

Active Strategy
The Registrant's active strategy invests in individual stocks and bonds that the Registrant selects. The Registrant builds portfolios using bottom-up fundamental research. While staying mindful of overall portfolio diversification, the Registrant looks for securities that are temporarily out of favor and priced below their fair value.

Depending upon the needs of the client, Registrant may also offer a blend, combining elements of each strategy.

Currently, the Registrant primarily allocates client investment assets among various individual equity and fixed income securities, exchange traded funds and, to a much lesser extent, among no-load and/or load waived mutual funds, on a discretionary basis, and, in some cases, on a non-discretionary basis, in accordance with the client's designated investment objective(s).

ITEM 9 – DISCIPLINARY INFORMATION

The Registrant has not been the subject of any disciplinary actions.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C. The Registrant does not have any relationship or arrangement that is material to its advisory business or to its clients with any related person.

D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

E. The representatives of the Registrant do serve on boards of respective entities. Neither the representative nor the firm receive any direct or indirect compensation in relation to board service or manage any entity asset. However, the Registrant may invest certain clients in public bonds issued by the entities.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

B. Neither the Registrant nor any related person of the Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.

C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

ITEM 12 – BROKERAGE PRACTICES

A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at *Schwab*. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Registrant considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with Registrant, financial strength, reputation, execution capabilities, pricing, research and service. Broker-dealers such as Schwab can charge transaction fees for effecting certain securities transactions (See Item 4 above). To the extent that a transaction fee will be payable by the client to Schwab, the transaction fee shall be in addition to Registrant's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, Registrant shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Registrant determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. **Research and Additional Benefits.** Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, the Registrant may receive from Schwab or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist the Registrant in managing and administering client accounts. Others may not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

The Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as result of the above arrangement.

Schwab Custodial Program

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit the client and the client's account.

Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events.
- technology, compliance, legal and business consulting.
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

The Registrant's Chief Compliance Officer, Elisabeth A. Ford, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the corresponding conflict of interest created by such arrangement.

2. The Registrant does not receive referrals from broker-dealers.

3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.

The Registrant's Chief Compliance Officer, Elisabeth A. Ford, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

B. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

ITEM 13 – REVIEW OF ACCOUNTS

A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and/or representatives. All clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or telephonically) are encouraged to review investment objectives and account performance with the Registrant on an annual basis.

   As it pertains to trust accounts, reviews will occur on an ongoing basis by the Registrant's Principals and/or representatives. A change in client objectives, market conditions, or company fundamentals may trigger more frequent reviews.

B. The Registrant *may* conduct account reviews on other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

C. Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. Those clients to whom the Registrant provides investment supervisory services will also receive a quarterly report from the Registrant summarizing account activity and performance.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. As referenced in Item 12.A.1 above, the Registrant receives indirect economic benefit from *Schwab* including support services and/or products without cost (and/or at a discount).

   The Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as result of the above arrangement.

B. Neither the Registrant nor any related person of the Registrant directly or indirectly compensates any person for client referrals.

   The Registrant's Chief Compliance Officer, Elisabeth A. Ford, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the corresponding conflict of interest presented by such arrangement.

ITEM 15 – CUSTODY

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. Those clients to whom Registrant provides investment supervisory services will also receive a quarterly or annual report from the Registrant summarizing account activity and performance.

Please Note: To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

Please Also Note: Custody Situations: Certain clients have established asset transfer authorizations which permit the qualified custodian to rely upon instructions from the Registrant to transfer client funds or securities to third parties. These arrangements are also disclosed at ADV Part l, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts *are not* subject to an annual surprise CPA examination.

ITEM 16 – INVESTMENT DISCRETION

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming the Registrant as the client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at any time, impose restrictions, **in writing**, on the Registrant's discretionary authority. (i.e., limit the types/ amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

ITEM 17 – VOTING CLIENT SECURITIES

A. Proxy Voting

Unless the client directs otherwise in writing, the Registrant is responsible for voting client proxies (**However**, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.). The Registrant, in conjunction with its engagement with Broadridge Financial Services, Inc. ("Broadridge") shall vote proxies in accordance with Glass Lewis & Co Proxy Paper Guidelines-Investment Manager Policy, a copy of which is available upon request. The Registrant in conjunction with Broadridge Financial Services, Inc. shall monitor corporate actions of individual issuers and investment companies consistent with the Registrant's fiduciary duty to vote proxies in the best interests of its clients. Although the factors which the Registrant & Broadridge will consider when determining how it will vote differ on a case by case basis, they may, but are not be limited to, include the following: a review of recommendations from issuer management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. With respect to individual issuers, the Registrant may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), the Registrant may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. The Registrant, in conjunction with Broadridge shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how the Registrant voted on any specific proxy issue is also available upon written request. Requests should be made by contacting the Registrant's Chief Compliance Officer, Elisabeth A. Ford

Vanguard Proxy Voting Program. The Registrant, in conjunction with Vanguard, may also vote proxies associated with certain Vanguard (ESG) ETF securities. The Vanguard proxy voting policy includes policies and guidelines implemented by Glass Lewis and its ESG Proxy Voting Policy. The Glass Lewis ESG Policy leverages general Glass Lewis benchmark policy guidelines. Through this Program, Vanguard offers several policy selection options to assist investors in the voting process. Voting is conducted by Vanguard's Investment Stewardship team which casts proxy votes relating to portfolio securities held by Vanguard-managed equity funds. That is, the Vanguard fund will cast votes for selected securities in the fund in a manner consistent with the investor's expressed policy preference in proportion to the investor's ownership of the fund.

Class Action Lawsuits

Unless the client directs otherwise in writing, the Registrant has retained the services of Broadridge Financial Services to file all eligible class action lawsuits on behalf of the client. Broadridge researches, files, monitors and expedites the distribution of class action settlements. In exchange for managing class action filings, Broadridge retains 18% of any recovered settlement distributions. The Registrant will assist the client and Broadridge in the gathering of required information. There is no upfront cost for this service.

Please note: Clients remain responsible for filing any fair funds claims. The client may opt out the service if they wish to file their own class action lawsuits by contacting the Registrant's Chief Compliance Office, Elisabeth A. Ford

B. As set forth in Item 17.A above, the Registrant votes client proxies.

ITEM 18 – FINANCIAL INFORMATION

A. The Registrant does not solicit fees of more than $1,200, per client, six months or more in advance.

B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Elisabeth A. Ford, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

ITEM 1 – COVER PAGE

A.

Eric Sven Eklof Jr.

Hanson & Doremus Investment Management
Brochure Supplement
Dated February 25, 2026

Contact: Elisabeth A. Ford, Chief Compliance Officer
431 Pine Street, Suite 302
Burlington, Vermont 05401

B.

This brochure supplement provides information about Eric Sven Eklof Jr. that supplements the Hanson & Doremus Investment Management brochure. You should have received a copy of that brochure. Please contact Elisabeth A. Ford, Chief Compliance Officer if you did *not* receive Hanson & Doremus Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Eric Sven Eklof Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Eric Sven Eklof Jr. was born in 1977. Mr. Eklof graduated from The University of Vermont with a Bachelor of Science in Community Development and Applied Economics with a concentration in Small Business. Mr. Eklof joined Hanson & Doremus in September 2007 and became a partner in the firm in 2017.

Mr. Eklof became a Certified Financial Planner® (CFP®) in 2018.

Mr. Eklof is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

A. The supervised person is not actively engaged in any investment-related business or occupation.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Elisabeth A. Ford, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Ford at (802) 658-2668.

ITEM 1 – COVER PAGE

A.

Arthur Pipit Wright

Hanson & Doremus Investment Management
Brochure Supplement
Dated February 25, 2026

Contact: Elisabeth A. Ford, Chief Compliance Officer
431 Pine Street, Suite 302
Burlington, Vermont 05401

B.

This brochure supplement provides information about Arthur Pipit Wright that supplements the Hanson & Doremus Investment Management brochure. You should have received a copy of that brochure. Please contact Elisabeth A. Ford, Chief Compliance Officer if you did *not* receive Hanson & Doremus Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Arthur Pipit Wright is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Arthur Pipit Wright was born in 1982. Mr. Wright graduated from The University of Vermont with a Bachelor of Science in Business Administration with a concentration in International Management. Mr. Wright joined Hanson & Doremus in November 2016 and became a partner in the firm in 2019. Mr. Wright was previously employed by TD Ameritrade from June 2010 until October 2016.

Mr. Wright became a Certified Financial Planner® (CFP®) in 2018.

Mr. Wright is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law

or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

A. The supervised person is not actively engaged in any investment-related business or occupation.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Elisabeth A. Ford, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Ford at (802) 658-2668.

ITEM 1 – COVER PAGE

A.

Alexander Alfred Watson

Hanson & Doremus Investment Management
Brochure Supplement
Dated February 25, 2026

Contact: Elisabeth A. Ford, Chief Compliance Officer
431 Pine Street, Suite 302
Burlington, Vermont 05401

B.

This brochure supplement provides information about Alexander Alfred Watson that supplements the Hanson & Doremus Investment Management brochure. You should have received a copy of that brochure. Please contact Elisabeth A. Ford, Chief Compliance Officer if you did *not* receive Hanson & Doremus Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Alexander A. Watson is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Alexander Alfred Watson was born in 1987. Mr. Watson graduated from The University of Vermont with a Bachelor of Science in Business Administration with a concentration in Finance and from Saint Louis University with an MBA. Mr. Watson joined Hanson & Doremus in August 2018 and became a partner in the firm in 2024.

Mr. Watson has been a Chartered Financial Analyst (CFA®) since 2014. CFA® designates an international professional certificate that is offered by the CFA Institute.

The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 200,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Mr. Watson became a Certified Financial Planner® (CFP®) in 2021.

Mr. Watson is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL

PLANNER® professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

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- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

A. The supervised person is not actively engaged in any investment-related business or occupation.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Elisabeth A. Ford, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Ford at (802) 658-2668.

ITEM 1 – COVER PAGE

A.

Elisabeth Anna Ford

Hanson & Doremus Investment Management
Brochure Supplement
Dated February 25, 2026

Contact: Elisabeth A. Ford, Chief Compliance Officer
431 Pine Street, Suite 302
Burlington, Vermont 05401

B.

This brochure supplement provides information about Elisabeth Anna Ford that supplements the Hanson & Doremus Investment Management brochure. You should have received a copy of that brochure. Please contact Elisabeth A. Ford, Chief Compliance Officer if you did *not* receive Hanson & Doremus Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Elisabeth Anna Ford is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Elisabeth Anna Ford was born in 1975. Ms. Ford graduated from Reed College with a Bachelor of Arts in Psychology and from The University of Vermont with an MBA. Ms. Ford joined Hanson & Doremus in September 2018 and currently serves as a Portfolio Manager and the firm's Chief Compliance Officer. Ms. Ford was previously the Owner of Green Mountain American Pool Players Association from April 2011 until September 2018.

Ms. Ford has been a Chartered Financial Analyst (CFA®) since 2022. CFA® designates an international professional certificate that is offered by the CFA Institute.

The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 200,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
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- Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Ms. Ford became a Certified Financial Planner® (CFP®) in 2023.

Ms. Ford is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, she may refer to herself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and she may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

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- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

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- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

A. The supervised person is not actively engaged in any investment-related business or occupation.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Elisabeth A. Ford, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Ford at (802) 658-2668.

ITEM 1 – COVER PAGE

A.

Anne Williams Doremus

Hanson & Doremus Investment Management
Brochure Supplement
Dated February 25, 2026

Contact: Elisabeth A. Ford, Chief Compliance Officer
431 Pine Street, Suite 302
Burlington, Vermont 05401

B.

This brochure supplement provides information about Anne Williams Doremus that supplements the Hanson & Doremus Investment Management brochure. You should have received a copy of that brochure. Please contact Elisabeth A. Ford, Chief Compliance Officer if you did *not* receive Hanson & Doremus Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Anne Williams Doremus is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Anne Williams Doremus was born in 1959. Ms. Doremus graduated from the University of Vermont, with a Bachelor of Arts degree in Economics and from Dartmouth College with an MBA in General Management. Ms. Doremus has been a Portfolio Manager and Partner of Hanson & Doremus Investment Management since September of 1996.

Ms. Doremus has been a Chartered Financial Analyst (CFA®) since 1990. CFA® designates an international professional certificate that is offered by the CFA Institute.

The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 200,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

A. The supervised person is not actively engaged in any investment-related business or occupation.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Elisabeth A. Ford, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Ford at (802) 658-2668.

ITEM 1 – COVER PAGE

A.

Jordan Danielle Lafayette

Hanson & Doremus Investment Management
Brochure Supplement
Dated February 25, 2026

Contact: Elisabeth A. Ford, Chief Compliance Officer
431 Pine Street, Suite 302
Burlington, Vermont 05401

B.

This brochure supplement provides information about Jordan Danielle Lafayette that supplements the Hanson & Doremus Investment Management brochure. You should have received a copy of that brochure. Please contact Elisabeth A. Ford, Chief Compliance Officer if you did *not* receive Hanson & Doremus Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Jordan Danielle Lafayette is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Jordan Danielle Lafayette was born in 1987. Ms. Lafayette graduated from Champlain College, with a Bachelor of Arts degree in Public Relations. Ms. Lafayette joined Hanson & Doremus Investment Management in October 2011 and currently serves as Head of Operations.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

A. The supervised person is not actively engaged in any investment-related business or occupation.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

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ITEM 1 – COVER PAGE

A.

Mark Richard Andrews

Hanson & Doremus Investment Management
Brochure Supplement
Dated February 25, 2026

Contact: Elisabeth A. Ford, Chief Compliance Officer
431 Pine Street, Suite 302
Burlington, Vermont 05401

B.

This brochure supplement provides information about Mark Richard Andrews that supplements the Hanson & Doremus Investment Management brochure. You should have received a copy of that brochure. Please contact Elisabeth A. Ford, Chief Compliance Officer if you did *not* receive Hanson & Doremus Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Richard Andrews is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Mark Richard Andrews was born in 1987. Mr. Andrews graduated from Bates College, with a Bachelor of Arts degree in Spanish Literature with a Minor in Russian. He also graduated with an MBA from Tuck School of Business at Dartmouth. Mr. Andrews also received a Master of Arts degree in International Finance and Political Economy from John Hopkins School of Advanced International Studies. Mr. Andrews has been an Associate Portfolio Manager of Hanson & Doremus Investment Management since January 2023. Mr. Andrews was previously an employee of Federal Reserve Bank of New York; from July 2017 through January 2022 as a Policy & Markets Analysis Associate and from February 2022 through January 2023 as a Capital Markets Trading Principal.

Mr. Andrews has been a Chartered Financial Analyst (CFA®) since 2025. CFA® designates an international professional certificate that is offered by the CFA Institute.

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- Disclose conflicts of interest and legal matters

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The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

A. The supervised person is not actively engaged in any investment-related business or occupation.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Elisabeth A. Ford, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Ford at (802) 658-2668.

ITEM 1 – COVER PAGE

A.

Sarah Vinci Cocina

Hanson & Doremus Investment Management
Brochure Supplement
Dated February 25, 2026

Contact: Elisabeth A. Ford, Chief Compliance Officer
431 Pine Street, Suite 302
Burlington, Vermont 05401

B.

This brochure supplement provides information about Sarah Vinci Cocina that supplements the Hanson & Doremus Investment Management brochure. You should have received a copy of that brochure. Please contact Elisabeth A. Ford, Chief Compliance Officer if you did *not* receive Hanson & Doremus Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Sarah Vinci Cocina is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Sarah Vinci Cocina was born in 1981. Ms. Cocina graduated from Alfred University, with a Bachelor of Fine Arts degree in Art Design with a Minor in Art History. Ms. Cocina joined Hanson & Doremus Investment Management in October 2020 and currently serves as an Associate Portfolio Manager. From May 2018 through September 2020, she was a Project Manager & Account Lead with Guru Media Solutions.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

A. The supervised person is not actively engaged in any investment-related business or occupation.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

ITEM 5 – ADDITIONAL COMPENSATION

None.

ITEM 6 – SUPERVISION

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ITEM 1 – COVER PAGE

A.

Evan Isaiah Pemberton

Hanson & Doremus Investment Management
Brochure Supplement
Dated February 25, 2026

Contact: Elisabeth A. Ford, Chief Compliance Officer
431 Pine Street, Suite 302
Burlington, Vermont 05401

B.

This brochure supplement provides information about Evan Isaiah Pemberton that supplements the Hanson & Doremus Investment Management brochure. You should have received a copy of that brochure. Please contact Elisabeth A. Ford, Chief Compliance Officer if you did *not* receive Hanson & Doremus Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Evan Isaiah Pemberton is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Evan Isaiah Pemberton was born in 1980. Mr. Pemberton graduated from University of Vermont, with a Bachelor of Science degree in Financial Management. Mr. Pemberton has been a Portfolio Manager of Hanson & Doremus Investment Management since January 2024. From April 2015 through November 2023, he was Chief Compliance Officer and Vice President of Operations with Maple Capital Management, Inc.

Mr. Pemberton has been a Chartered Financial Analyst (CFA®) since 2013. CFA® designates an international professional certificate that is offered by the CFA Institute.

The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 200,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Mr. Pemberton became a Certified Financial Planner® (CFP®) in 2023.

Mr. Pemberton is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL

PLANNER® professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

ITEM 3 – DISCIPLINARY INFORMATION

None.

ITEM 4 – OTHER BUSINESS ACTIVITIES

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ITEM 5 – ADDITIONAL COMPENSATION

None.

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ITEM 1 – COVER PAGE

A.

Neil Kamal Macker

Hanson & Doremus Investment Management
Brochure Supplement
Dated February 25, 2026

Contact: Elisabeth A. Ford, Chief Compliance Officer
431 Pine Street, Suite 302
Burlington, Vermont 05401

B.

This brochure supplement provides information about Neil Kamal Macker that supplements the Hanson & Doremus Investment Management brochure. You should have received a copy of that brochure. Please contact Elisabeth A. Ford, Chief Compliance Officer if you did *not* receive Hanson & Doremus Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Neil Kamal Macker is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Neil Kamal Macker was born in 1976. Mr. Macker graduated from Carleton College, with a Bachelor of Arts degree in Economics and History and from The Wharton School of the University of Pennsylvania with an MBA in Finance. Mr. Macker has been an Associate Director of Research of Hanson & Doremus Investment Management since January 2024. From May 2014 through October 2023, he was a Senior Equity Analyst with Morningstar.

Mr. Macker has been a Chartered Financial Analyst (CFA®) since 2007. CFA® designates an international professional certificate that is offered by the CFA Institute.

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The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

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