



**BIGELOW**  
Investment Advisors

## Relationship Summary

June 30, 2020

*Registered with the Securities and Exchange Commission as an **Investment Advisory** firm.*

*There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisors and investing.*

*We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services. This document gives you a summary of the types of services we provide and how you pay.*

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

Bigelow Investment Advisors provides fee-only investment management services to individuals, institutions, retirement plans, trusts and estates, and non-profit organizations. We generally serve clients who have \$300,000 or more for us to manage. The primary advisory service offered by Bigelow is fee-based portfolio management and investment advice. You will be required to sign an investment management agreement that gives the firm **discretionary authority** over assets held by you in a designated account. That means the professional advisors at Bigelow Investment Advisors will have the right to purchase and sell assets in your account without asking you in advance. Some clients, like 401(k) plans, receive advisory services on a **non-discretionary** basis. A formal review of your account(s) will be conducted semi-annually. We offer financial planning advice to clients as part of the firm's overall investment advisory services. Our financial planning services are also available as a stand-alone service without an investment management relationship.

*Key questions noted in green are meant as conversation starters to discuss with our firm.*

*Given my financial situation, should I choose an investment advisory service? Why or why not?*

*How will you choose investments to recommend to me?*

*What is your relevant experience, include your licenses, education, and other qualifications? What do these qualifications mean?*

### **What fees will I pay?**

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying.*

If you hire Bigelow to provide advisory services, the fee you will be charged is based on the **total market value of your account(s)** on the last day of each calendar quarter and charged quarterly **in advance**. *In other words, if your assets grow we get paid more.* Our fee is calculated using our published fee schedule which is provided to you before you hire us. There is no additional fee for financial planning services if you hire Bigelow to manage your account(s). Our firm offers stand-alone financial planning services for a fixed fee with several payment options. Additional information about our fees can be found in Item 2 of our Form ADV Part 2 Brochure.

The broker-dealer (called “***custodian***”) holding your assets (called “***custody***”) may charge separate transaction fees for the purchase or sale of stocks, mutual funds, exchange-traded funds and brokerage commissions as well other transactional charges. Indirect fees and operating expenses charged by mutual fund companies and exchange-traded funds can be found in the fund’s summary prospectus (called “***brochure***”).

*Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflict of interest to you have?**

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.*

We do make more money in fees if we manage more of your money. We do not have proprietary products, receive payments for recommending specific investments, collect or share revenue with any other firm(s) or buy and sell investments to/from your account from/to our business account. More details about potential conflicts of interest are available in our Form ADV Part 2 Brochure.

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

**How do your financial professionals make money?**

Our professionals are compensated by salary and shared participation in a company level incentive program based on how the whole company performs. The advisors at our firm are not compensated based on the amount of client assets they manage, the time and complexity required to meet a client’s needs, products sales or commissions or any revenue the firm earns from the advisers services or recommendations.

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

No. *You can obtain more information by visiting [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and your financial professionals.*

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

For more information about Bigelow Investment Advisors visit the Security and Exchange Commission’s website – **Investment Adviser Public Disclosure (IARD)**: [adviserinfo.sec.gov](http://adviserinfo.sec.gov) Investors can search both registered investment advisers and individuals who work for them, registration status and background information such as the business practices, fees, conflicts of interest, and disciplinary history.

To request a copy of our Relationship Summary call (207) 772-2900 or visit our website: [bigelowadvisors.com](http://bigelowadvisors.com)

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*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker dealer?  
Who can I talk to if I have concerns about how this person is treating me?*

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**Bigelow Investment Advisors**

**4 Moulton Street**

**207-772-2900**

**Fax: 207-772-2906**

**www.bigelowadvisors.com**

**06/30/2022**

**FORM ADV PART 2  
BROCHURE**

This brochure provides information about the qualifications and business practices of Bigelow Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 207-772-2900 or [www.bigelowadvisors.com](http://www.bigelowadvisors.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.

Additional information about Bigelow Investment Advisors is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Bigelow Investment Advisors is 143733.

Bigelow Investment Advisors is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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### ***SUMMARY OF MATERIAL CHANGES***

**1/31/2022**

**There are no material changes in this brochure from the last annual updating amendment on 1/31/2022 of Bigelow Investment Advisors. Material changes relate to Bigelow Investment Advisors' policies, practices or conflicts of interests.**

## Advisory Business

Form ADV Part 2A, Item 4

Bigelow Investment Advisors provides fee only investment management services to individuals, institutions, retirement plans, trusts and estates and non-profit organizations. The firm was established in April, 2007 by Kathryn M. Dion and Gary L. Robinson. Principal owners of the firm changed as of January 2022. Michael Christopher Moore, Patrick Benjamin Flood, and Racquel Heath Tibbetts, together are minority owners of Bigelow. Gorham Savings Bank is a majority owner in Bigelow as of January 2022. Gorham Savings Bank is a Maine based mutual savings community bank.

The primary advisory service offered by Bigelow is fee-based portfolio management and investment advice. Clients enter into an investment management agreement that gives the firm discretionary authority over assets held by the client in designated accounts. Some clients receive advisory services on a non-discretionary basis. Non-discretionary clients authorize trading decisions in writing prior to the execution of buy or sell orders.

Bigelow occasionally provides investment advice on an hourly or monthly consultation basis. This arrangement is offered generally for individuals that do not wish to enter into a discretionary contract. Bigelow provides financial planning advice to clients as part of the firm's overall investment advisory services. Bigelow does offer financial planning services as a separate, stand-alone product.

Bigelow is dedicated to providing investment advice tailored to the identified needs of our clients. The firm uses historical measures of risk and return, financial projections, and occasionally, questionnaires to understand and clarify financial goals.

Clients identify an investment objective in consultation with their investment advisor. The investment objective includes various asset allocation ranges and is agreed to by both the client and the firm. A signed and dated Investment Objective form is kept on file.

Clients may customize their investment portfolios further by:

- specifying the amount of cash equivalents to be held,
- specifying the use of socially responsible investments (often referred to as ESG)
- restrictions on the ownership of certain stocks or fixed income investments
- other unique requirements.

Managed client portfolios cannot include investments that are not publicly traded, denominated in a currency other than US dollars or that would violate our code of ethics.

Bigelow does not participate in wrap fee programs.

As of March 31, 2022 Bigelow, had the following amounts of regulatory assets under management:

Discretionary: \$ 311,141,042.

Non-Discretionary: \$72,754,315 .

Total: \$383,895,357 .

## ***Fees and Compensation***

Form ADV Part 2A, Item 5

Fees are based on the market value of assets under management. Market values are based on prices reported by the account custodian on the last business day of each calendar quarter. The fee schedule for the firm is as follows: 1% on the first \$1,000,000 of assets, .6% on the next \$1,000,000 of assets, .5% on the next \$3,000,000 and .4% on any assets in excess of the preceding asset amounts. Fees may be offered to clients at a discount from the firm fee schedule. Some clients are charged fees based on earlier versions of the fee schedule. There is an account minimum of \$500 per quarter, which may be waived by Bigelow in its discretion. Fees are charged quarterly in advance.

Fees for individuals normally are deducted from client's managed investment accounts. Fees for retirement accounts or other qualified retirement plans may be billed for services or deducted from the managed accounts. Clients who are receiving hourly services are billed on a monthly basis.

Bigelow clients hold their accounts at one of two discount brokerage firms. Those firms do not charge custody fees for accounts held under the management of Registered Investment Advisory firms. The custodian does charge fees or commissions for certain types of trades and some trades are not charged commissions. In addition, clients who hold mutual funds or exchange traded funds are incurring fees and expenses charged by the fund companies. These fund expenses are deducted by the fund management companies directly and reduce the total return to investors. Details about exchange traded or mutual fund expenses and fees are contained in the fund prospectus.

If a client joins the firm during a calendar quarter, fees will be charged in arrears for those months prior to the next calendar quarter in which advisory services were provided. If a client terminates an investment advisory contract during a calendar quarter, fees will be refunded to the client for the portion of the quarter during which services were not provided. Fee calculations for intra-quarter periods are based on calendar months.

No one at Bigelow Investment Advisors receives compensation for the sale of securities or other investment products. Bigelow is not a securities broker or dealer.

Infrequently, the firm offers advisory services and financial planning services on a flat fee basis that is not tied to assets managed by the firm. Basic fee for stand-alone financial planning services is approximately \$2,000.

***Performance-Based Fees and Side-By-Side Management***

Form ADV Part 2A, Item 6

Bigelow Investment Advisors does not charge performance-based fees for any client accounts. This item is not applicable.



### ***Types of Clients***

Form ADV Part 2A, Item 7

The firm's clientele includes individuals, institutions, retirement plans, trusts and estates, non-profit groups, and small business organizations.

Minimum dollar value of assets for a family or household is \$300,000. Clients whose accounts fall below that level may continue as clients of the firm at Bigelow's discretion. Clients who expect to add assets to accounts to achieve the minimum dollar value may be taken on as clients of the firm at the discretion of the firm.

## ***Methods of Analysis, Investment Strategies and Risk of Loss***

Form ADV Part 2A, Item 8

In formulating investment advice, Bigelow emphasizes the importance of asset allocation and diversification across multiple asset classes and, in the case of fixed income investments, across multiple maturities. The investment management process used by Bigelow focuses on long term objectives. The long term, diversified portfolio strategy is implemented using a range of investment vehicles. Bigelow uses individual stocks and bonds, exchange traded funds, mutual funds, real estate investment trusts and cash equivalents. The firm does not use frequent trading, trading on margin or market timing strategies.

Bigelow Investment Advisors uses information purchased from investment research services, corporate rating services, annual reports, prospectuses, financial newspapers and magazines, seminars, conferences and presentations on investments and portfolio management topics and electronically maintained databases. Within each asset class, the firm uses a variety of methods of analysis. Bigelow uses fundamental analysis which is a method of evaluating the financial statements and operations of a firm. Bigelow also uses technical analysis which looks at measures of trading activity such as moving averages or trading volume. In addition, Bigelow evaluates overall market and economic conditions. Liquidity and potential for growth in client portfolios are also important factors.

The firm may sell investments from client portfolios for a variety of reasons. Investments may be sold as part of the process of rebalancing the overall portfolio. A change in the investment outlook, deterioration in the price of an investment or a dramatic increase in price may prompt a reduction or outright sale of an asset. Investing in securities involves risk of loss. Bigelow works with clients to understand the risks inherent in any broadly based investment portfolio.

There are material risks involved in any investment strategy. Some of the risks include the following:

- the general level of asset prices will decline;
- the financial condition of the issuers of individual securities may decline;
- various and unpredictable factors such as inflation, interest rates, economic expansion or contraction, global, regional, economic, political or banking crises;
- lack of liquidity or active trading or other market disruptions;
- clearing and settlement of transactions may be delayed or disrupted;
- fees and commissions for trading may change without notice.

Individual stocks or bonds have more company specific risk than investments in a pool of securities like an exchange traded fund or a mutual fund. Securities invested in a narrow asset category such as gold or a single country or economic sector have more risk individually than a combination of investments in a more diversified portfolio. Bigelow uses individual securities as part of a broader strategy involving the use of a range of assets to create diversified portfolios for clients.

Primarily, Bigelow does not recommend any particular type of security. Bigelow does not invest for its clients in the following types of investments: initial public offerings (IPO's), options, futures contracts, hedge funds, private equity funds, closely held or non-publicly traded equities. Bigelow does invest in mutual funds and exchange traded funds that may use these types of investment vehicles.

### ***Disciplinary Information***

Form ADV Part 2A, Item 9

In the past ten years, neither Bigelow Investment Advisors or its managers, owners or supervisors have been involved in any legal or disciplinary actions that involved investments or financial wrongdoing.

In the past ten years, neither Bigelow Investment Advisors or its managers, owners or supervisors have been involved in any administrative proceedings that involved a violation of an investment-related statute or regulation or were the subject of an order by any agency or authority.

In the past ten years, neither Bigelow Investment Advisors or its managers, owners or supervisors have been involved in any proceedings of a self-regulatory organization (SRO) that caused an investment related business to lose its authorization to do business or violated the SRO's rules.

***Other Financial Industry Activities and Affiliations***

Form ADV Part 2A, Item 10

Gorham Savings Bank (GSB) became an investor in Bigelow in August 2008. GSB is a Maine based mutual savings community bank. GSB refers potential clients to Bigelow for fee-based investment advisory services.

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

Form ADV Part 2A, Item 11

All employees, including the principal executive officers of the firm and members of the firm who determine general investment advice are subject to the firm's Code of Ethics. The Bigelow Code of Ethics sets out the firm's commitment to high standards of ethical conduct. It covers such areas as personal securities transactions, client confidentiality, insider trading, outside business activities, gifts and entertainment and conflicts of interest. Bigelow Investment Advisors requires all employees to acknowledge in writing the receipt and acceptance of the firm's Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon request.

The internal procedures of the firm require that principals and investment decision makers must disclose all holdings in financial assets. Members of the firm who are required to disclose personal investment holdings are also required to provide documentation of any securities transactions by providing copies of bank or brokerage statements, statements from clearing agents or trade confirmations.

Transactions in no-load mutual funds, open-end exchange traded funds, treasury, agency or municipal notes or bonds, bank Certificates of Deposit do not require pre-clearance. Trades valued at \$50,000 or less in equity securities having a market capitalization in excess of two billion dollars do not require preclearance by the firm. Trades in corporate debt and trades in equity securities in excess of \$50,000 or in equity securities having a market capitalization below two billion dollars do require preclearance by the firm.

Bigelow Investment Advisors does not engage in cross trading between client accounts. The firm does not buy securities from or sell securities to its clients. The firm does not solicit investments on behalf of any other investment companies or partnerships.

## **Brokerage Practices**

Form ADV Part 2A, Item 12

Bigelow Investment Advisors does not engage in any commission markups or markdowns, often described as “soft dollar” arrangements with any broker, broker-dealer or research firm. No trading activity is directed to any particular broker in exchange for particular research or products. All trade allocation is done without discrimination among clients. The firm does negotiate with brokers on commission rates paid to ensure that pricing is competitive for the type of clientele and average account size of the firm.

Bigelow Investment Advisors receives access to products and services that benefit the firm as a whole but may not directly benefit clients’ accounts. These products and services include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution and allocation of aggregated trade orders, provide research, pricing and other market data, facilitate payment of the firm’s fees, and assist with back-office functions, recordkeeping and client reporting. These services are made available on an unsolicited basis and are not tied to any particular amount of trading activity.

In evaluating whether to recommend that clients use a particular custodian such as Charles Schwab, the firm may consider the quality and availability of some of the products and services described above as part of the total mix of factors it considers and not solely the cost or quality of custody and brokerage services. This may create a potential conflict of interest.

If Bigelow receives products and services from its custodian, it benefits the firm because the firm pays a reduced price or does not have to pay for the products or services. Bigelow also pays directly for research and software, often called “hard dollar” purchases.

Because Bigelow does not direct client transactions to a particular broker-dealer in return for soft dollar benefits, soft dollar benefits are not a factor in recommending a custodian or in any trading activity. Factors considered in selecting a custodian, include the pricing, accuracy and responsiveness of trading activity, availability of mutual funds and other investment vehicles, as well as the use of technology and software that provide access to client account data, facilitates trade execution, facilitates payment of applicant’s fees from its client’s accounts and assistance with recordkeeping and client reporting.

Bigelow does not select or recommend broker-dealers in return for client referrals.

Clients may require that accounts be held in custody at another broker-dealer or bank for the convenience of the client or to satisfy a security interest. Absent such considerations, the firm will recommend custody relationships with Charles Schwab for reasons of economy and efficiency of the firm. Bigelow is independently owned and operated and is not affiliated with Schwab. The firm may use a variety of brokers to purchase fixed income or equity securities and the firm does not consult with clients on the choice of counterparties.

Bigelow may aggregate purchases or sales of fixed income or equity type securities. Aggregating purchases or sales of fixed income securities generally results in more favorable pricing. Large and mid-capitalization equity purchases and sales are of a size that generally does not affect the pricing of securities. Aggregated purchases or sales may be made by the firm to enter or exit a particular security.

## ***Review of Accounts***

Form ADV Part 2A, Item 13

Formal reviews are conducted annually. Reviews are conducted by an advisor other than the portfolio manager assigned to the account. The review will include a check for appropriateness of investments, risk tolerance, investment objective and concentrated holdings. Reviews are conducted by Managing Members, or senior investment advisors of the company.

An account review on other than the normal periodic basis may be triggered if there has been a significant change in the client's financial circumstances.

Clients receive custodial statements from Charles Schwab or another custodian monthly. These reports include income, deposits, withdrawals, asset valuations, transactions, and corporate actions. Clients also receive quarterly portfolio reports from Bigelow Investment Advisors, LLC which include a listing of all assets, valuations, and performance.

Quarterly reports from Bigelow contain the following statement on the first page:

"Federal Regulators recommend that you compare statements received from your custodian with statements separately received from Bigelow Investment Advisors."

At the end of the calendar year clients may receive summary reports of realized gains and losses, and expenses in addition to the regular quarterly reports. Gain and loss information and expense information is provided for informational purposes and does not replace Form 1099 reports from clients' custodian.

***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

Bigelow does not compensate non-advisory personnel (solicitors) for client referrals.



## ***Custody***

Form ADV Part 2A, Item 15

Bigelow Investment Advisors requires its clients to maintain an account with a “qualified” custodian”, generally a broker-dealer or a bank that will hold financial assets, execute transactions and accept limited authority from a client authorizing Bigelow to manage the account and deduct advisory fees from the custody account directly.

Under SEC rule 206(4)-2, Bigelow may be deemed to have custody of certain client accounts if the client has granted the advisor written authorization to move funds between accounts that are not identically registered. An example of this definition of custody would be the movement of retirement account funds into a joint account with a spouse or other family member.

Bigelow has developed policies and procedures to ensure that its practices comply with current guidance from the Securities and Exchange Commission regarding custody of client funds.

### ***Investment Discretion***

Form ADV Part 2A, Item 16

Bigelow Investment Advisors accepts discretionary authority over client accounts as part of its investment advisory service. Information on discretionary authority and any client limitations is located in the section entitled "Advisory Business."

### ***Voting Client Securities***

Form ADV Part 2A, Item 17

As part of its investment management service, Bigelow does not vote proxy statements on behalf of advisory clients except for institutional clients with assets under management of \$3 million or more. Institutional clients must request that Bigelow vote its proxies. In the absence of specific voting guidelines from a client, Bigelow Investment Advisors will vote proxies in a manner that is in the best interest of the client or that increases the amount of information disclosed to shareholders regarding business activities. The Firm shall consider only those factors that relate to the client's investment or are dictated by the client's written instructions, including how its vote will economically affect the value of the client's investment. Bigelow Advisors believes that voting proxies in accordance with this principle is in the best interests of its clients.

The contract between Bigelow and all other non-institutional clients clearly discloses the fact that the firm does not take responsibility for voting client proxy ballots. Clients receive proxy and other voting materials directly from their custodian or transfer agent. Clients may contact the firm with questions about a particular solicitation but the ultimate decision of whether and how to vote rests with the client.

***Financial Information***

Form ADV Part 2A, Item 18

This section is not applicable.

**Kathryn M. Dion**

**Bigelow Investment Advisors**

4 Moulton Street  
Portland, Maine 04101  
207-772-2900

6/30/2022

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Kathryn M. Dion that supplements the Bigelow Investment Advisors brochure. You should have received a copy of that brochure. Please contact Barbara B. Moran if you did not receive Bigelow Investment Advisors' brochure or if you have any questions about the contents of this supplement.

Additional information about Kathryn Dion is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

**Name Kathryn M. Dion**

*Year of Birth:* 1952

*Formal Education after High School:*

- Brandeis University, BA, Political Science, 1974
- Cornell University, MBA, 1981

*Business Background for the Previous Five Years:*

- Bigelow Investment Advisors, Adviser, 1/2022 - Present
- Bigelow Investment Advisors, President, 04/2007 – 12/2021

*Certifications:*

- Chartered Financial Analyst 1994, Charter#18980

This designation is issued by the CFA Institute. Candidates must have one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years of qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self-study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

## ***Disciplinary Information***

Form ADV Part 2B, Item 3

Ms. Dion has not been the subject of any legal or disciplinary action by any court, regulatory agency, or self-regulatory organization in the past ten years.

## ***Other Business Activities***

Form ADV Part 2B, Item 4

Ms. Dion is not engaged in any outside investment-related business or occupation.

## ***Additional Compensation***

Form ADV Part 2B, Item 5

Ms. Dion does not receive additional compensation including sales awards or other prizes for the number or amount of sales, referrals or services provided.

## ***Supervision***

Form ADV Part 2B, Item 6

Advice provided by portfolio managers is monitored via written documentation of client portfolio reviews maintained in electronic files. Formal reviews are conducted annually. Reviews are conducted by an executive other than the portfolio manager assigned to the account in conjunction with the manager with primary responsibility for the portfolio. Supervisors may be contacted at Bigelow Investment Advisors, 4 Moulton Street, Portland Maine, 04101; phone, 207-772-2900.

**Michael C. Moore**

**Bigelow Investment Advisors**

4 Moulton Street  
Portland Maine 04101  
207-772-2900

6/30/2022

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Michael C. Moore that supplements the Bigelow Investment Advisors brochure. You should have received a copy of that brochure. Please contact Barbara Moran if you did not receive Bigelow Investment Advisor's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael C. Moore is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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## ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

**Name: Michael C. Moore**

**Year of Birth:** 1970

**Formal Education after High School:**

- University of Georgia, Major, Accounting, BBA 1994
- Northeastern University, M.S. Finance 2018

**Business Background for the Previous Five Years:**

- Bigelow Investment Advisors, Managing Member, 1/2022 - Present
- Bigelow Investment Advisors, VP, 03/2012-12/2021

**Certifications:**

- Chartered Financial Analyst 2014, Charter #:643021

This designation is issued by the CFA Institute. Candidates must have one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years of qualified work experience (full time, but not necessarily investment related).

The candidate is required to follow a self-study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

- Fundamentals of Sustainability Accounting (FSA) Credential Issued by the Sustainability Accounting Standards Board (SASB) June 2019

## ***Disciplinary Information***

Form ADV Part 2B, Item 3

Mr. Moore has not been the subject of any legal or disciplinary action by any court, regulatory agency, or self-regulatory organization in the past ten years.

## ***Other Business Activities***

Form ADV Part 2B, Item 4

Mr. Moore is not engaged in any outside investment-related business or occupation.

## ***Additional Compensation***

Form ADV Part 2B, Item 5

Mr. Moore does not receive additional compensation including sales awards or other prizes for the number or amount of sales, referrals or services provided.

## ***Supervision***

Form ADV Part 2B, Item 6

Advice provided by portfolio managers is monitored via written documentation of client portfolio reviews maintained in electronic files. Formal reviews of all client portfolios are conducted annually. Reviews are

conducted by an executive other than the portfolio manager assigned to the account. Supervisors may be contacted at Bigelow Investment Advisors, 4 Moulton Street, Portland Maine, 04101; phone, 207-772-2900.

**Racquel Heath Tibbetts**

**Bigelow Investment Advisors**

4 Moulton Street  
207-772-2900

6/30/2022

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Racquel Heath Tibbetts that supplements the Bigelow Investment Advisors brochure. You should have received a copy of that brochure. Please contact Barbara Moran if you did not receive Bigelow Investment Advisors' brochure or if you have any questions about the contents of this supplement.

Additional information about Racquel Heath Tibbetts is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).<sup>1</sup>

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## ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

**Name Racquel Heath Tibbetts**

*Year of Birth:* 1976

*Formal Education after High School:*

- University of Maine, B.S., Business Administration, 2000
- University of Maine, M.B.A. 2006
- Kansas State University, Ph. D. 2015

*Business Background for the Previous Five Years:*

- Bigelow Investment Advisors, Managing Member, 1/2022 - Present
- Bigelow Investment Advisors, Senior Adviser, 6/2020 – 12/2021
- Key Private Bank, Senior VP, 2018 – 5/2020
- Key Private Bank, Senior Financial Planner, 2009-2018

*Certifications:*

- Certified Public Accountant 2003 -present. Accredited by the Maine Board of Accountancy of the Office of Licensing and Registration, and is granted to individuals who complete an examination administered by the Board, the American Institute of Certified Public Accountants (AICPA) Uniform Certified Public Accountant (CPA) examination, met the educational requirements set forth in 32 MRSA subsection 12228(3), and experience requirements set forth in MRSA subsection 12228(10). Once issued, the licensee shall obtain 40 hours of continuing professional education (CPE) annually, including 4 hours of CPE in professional ethics every three years.
- Certified Financial Planner (CFP®), 2007-present. Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.

### ***Disciplinary Information***

Form ADV Part 2B, Item 3

Ms. Tibbetts has not been the subject of any legal or disciplinary action by any court, regulatory agency, or self-regulatory organization in the past ten years.

### ***Other Business Activities***

Form ADV Part 2B, Item 4

Ms. Tibbetts is an Adjunct Professor at the University of Southern Maine School of Business.

### ***Additional Compensation***

Form ADV Part 2B, Item 5

Ms. Tibbetts does not receive additional compensation including sales awards and other prizes for the number or amount of sales, referrals or services provided.

### ***Supervision***

Form ADV Part 2B, Item 6

Advice provided by portfolio managers is monitored via written documentation of client portfolio reviews maintained in electronic files. Formal reviews are conducted annually. Reviews are conducted by an executive other than the portfolio manager assigned to the account. Supervisors may be contacted at Bigelow Investment Advisors, 4 Moulton Street, Portland Maine, 04101; phone, 207-772-2900

**Patrick Benjamin Flood**

**Bigelow Investment Advisors**

4 Moulton Street  
207-772-2900

6/30/2022

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Patrick Benjamin Flood that supplements the Bigelow Investment Advisors brochure. You should have received a copy of that brochure. Please contact Barbara Moran if you did not receive Bigelow Investment Advisors' brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick Benjamin Flood is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).<sup>1</sup>



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### ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

**Name Patrick Benjamin Flood**

*Year of Birth:* 1980

*Formal Education after High School:*

- University of Maine, B.A., Psychology, 2003
- Merrimack College, Certificate of Advanced Study in Financial Planning, 2011
- University of Massachusetts, M.B.A. December 2017

*Business Background for the Previous Five Years:*

- Bigelow Investment Advisors, Managing Member, 1/2022 - Present
- Bigelow Investment Advisors, Senior Adviser, 8/2017 – 12/2021
- Key Investment Services, Financial Advisor, 07/2009-08/2017

*Certifications:*

- Certified Financial Planner (CFP®), 2011. Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.

### ***Disciplinary Information***

Form ADV Part 2B, Item 3

Mr. Flood has not been the subject of any legal or disciplinary action by any court, regulatory agency, or self-regulatory organization in the past ten years.

### ***Other Business Activities***

Form ADV Part 2B, Item 4

Mr. Flood is on the Board of Directors, Financial Planning Association of New England (Jan 1 2020 - current)

### ***Additional Compensation***

Form ADV Part 2B, Item 5

Mr. Flood does not receive additional compensation including sales awards and other prizes for the number or amount of sales, referrals or services provided.

### ***Supervision***

Form ADV Part 2B, Item 6

Advice provided by portfolio managers is monitored via written documentation of client portfolio reviews maintained in electronic files. Formal reviews are conducted annually. Reviews are conducted by an executive other than the portfolio manager assigned to the account. Supervisors may be contacted at Bigelow Investment Advisors, 4 Moulton Street, Portland Maine, 04101; phone, 207-772-2900

**Andrew James Nadeau**

**Bigelow Investment Advisors**

4 Moulton Street  
207-772-2900

6/30/2022

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Andrew James Nadeau that supplements the Bigelow Investment Advisors brochure. You should have received a copy of that brochure. Please contact Racquel H. Tibbetts if you did not receive Bigelow Investment Advisors' brochure or if you have any questions about the contents of this supplement.**

**Additional information about Andrew James Nadeau is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).<sup>1</sup>**

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## ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

**Name Andrew James Nadeau**  
**Year of Birth:** 1987

### **Educational Background and Professional Designations:**

#### **Education:**

Bachelors Finance, Endicott College - 2009

#### **Designations:**

##### **CFP® - Certified Financial Planner**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- i. Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- ii. Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**Business Background:**

04/2022 - Present Investment Adviser Representative  
Bigelow Investment Advisors, LLC

07/2019 - 03/2022 Senior Financial Advisor  
Stonehearth Capital Management

02/2011 - 07/2019 Financial Consultant  
Salem Five Investment Services

### ***Disciplinary Information***

Form ADV Part 2B, Item 3

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### ***Other Business Activities***

Form ADV Part 2B, Item 4

Andrew James Nadeau is not engaged in any investment-related business or occupation (other than this advisory firm).

### ***Additional Compensation***

Form ADV Part 2B, Item 5

Andrew James Nadeau does not receive any economic benefit from any person, company, or organization, other than Bigelow Investment Advisors, LLC in exchange for providing clients advisory services through Bigelow Investment Advisors, LLC.

### ***Supervision***

Form ADV Part 2B, Item 6

As a representative of Bigelow Investment Advisors, LLC, Andrew James Nadeau is supervised by Racquel Heath Tibbetts, the firm's Chief Compliance Officer. Racquel Heath Tibbetts is responsible for ensuring that Andrew James Nadeau adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Racquel Heath Tibbetts is (207) 772-2900.



# Privacy Notice

## Bigelow Investment Advisors Privacy Policy

Bigelow Investment Advisors is committed to protecting your privacy. Our privacy policy describes the types of information we collect, how it is used by our firm, circumstances under which we share information with third parties, and our obligation to notify you of any changes in our policies.

We collect non public information about you from applications and other forms, from transactions made in your brokerage accounts and from information you provide to us directly.

We use this information to manage your investment portfolios, to calculate your fees and performance, to reconcile our records with those of your custodian and to produce reports, graphs, etc. on the specific assets and value of your accounts. We may combine this information with data from non-affiliated third parties, such as rating agencies, as well as other information you provide us to assist in the management of your investments.

We may use non-affiliated service providers to assist us in analyzing and managing your financial assets. We disclose non-public information to non-affiliated third parties for our everyday business purposes including to effect, administer, or enforce transactions that you request or authorize or in connection with processing or servicing your accounts.

We do not disclose nonpublic personal information about our current and former customers to affiliates or nonaffiliated third parties, except as authorized by Securities and Exchange Commission Regulation S-P sections 248.14 and 248.15. We make disclosures to other nonaffiliated third parties as required by law.

We may disclose information to non-affiliated third parties such as a mortgage lender, your accountant or attorney, but only with your written consent. You may revoke your consent at anytime.

If we make any material changes in our policies with respect to the types of information we collect or the information we share with unaffiliated third parties, we will notify you. In addition, federal regulations require that we supply you with our privacy statement annually.

In order to insure the security and confidentiality of customer records and information, we have developed policies that address administrative, technical, and physical safeguards for the protection of customer records and information. As required by law, our policies are designed to protect against unauthorized access to or use of customer records or information that could result in substantial harm or inconvenience to any client.