

Part 2A of Form ADV: Firm Brochure

EagleClaw Capital Management, LLC

One Federal St, 19th Fl
Boston, MA 02110

Telephone: 617-314-0417
Email: djdonahue@moorscabot.com
Web Address: www.eagleclawcapital.com

September 30, 2025
(Previous Edition Dated September 30, 2024)

This brochure provides information about the qualifications and business practices of EagleClaw Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 617-314-0417. 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 EagleClaw Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 134045.

Item 2 Material Changes

This Firm Brochure, dated September 30, 2025, contains the following information not disclosed within the previous annual updated version dated September 30, 2024:

Item 4, Advisory Business, has been updated to disclose our assets under management as of June 30, 2025.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business's fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Item 2	Table of Contents	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	7
Item 6	Performance-Based Fees and Side-By-Side Management	9
Item 7	Types of Clients	9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9	Disciplinary Information	11
Item 10	Other Financial Industry Activities and Affiliations	11
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12	Brokerage Practices	12
Item 13	Review of Accounts	14
Item 14	Client Referrals and Other Compensation	14
Item 15	Custody	16
Item 16	Investment Discretion	18
Item 17	Voting Client Securities	18
Item 18	Financial Information	18

Item 4 Advisory Business

EagleClaw Capital Management, LLC ("EagleClaw") is an SEC-registered, independent investment advisory firm founded in 2005 and located in Boston, Massachusetts. Mr. David W. Donahue, Jr. is the principal owner of EagleClaw.

EagleClaw concentrates its efforts on working with families and individuals, as well as not-for-profits and endowments. Staying focused allows us to give each of our clients the attention they require and to work with them to make the choices necessary to create the future they desire. We build portfolios comprised of individual securities (both stocks and bonds) and pride ourselves on the broad, enduring relationships we share with our clients. We understand that money is not an end in itself but a means to an end. We have a well-defined process we use with our clients to identify what their real aspirations are and to determine the tradeoffs they are willing to make to get there. The path toward the "ideal" life is carefully monitored and updated within the context of an "acceptable" outcome.

Our investment philosophy incorporates fundamental analysis with a technical overlay, and emphasizes a non-consensus contrarian style. We focus on:

1. Buying good businesses
 - Dominant market share
 - Recurring revenue streams
 - Well-managed
2. Invest with a two- to five-year time horizon
 - Act as a business owner, not a stock trader
 - Look for catalysts to increase the valuation
3. Powerful earnings growth
 - Strong balance sheet
 - Look in all market capitalizations
 - Take a contrarian view
4. Consider the impact of taxes
 - Capital gains taxes are one of several factors considered
 - Tax rates are an important component of any income stream
5. Portfolio diversification
 - Ample diversification, not over diversification

PORTFOLIO ADVISORY SERVICES (PAS)

In EagleClaw's Portfolio Advisory Services (PAS), the firm manages client accounts on a discretionary or nondiscretionary basis.

EagleClaw clients complete an Account Form for the purpose of determining the client's investment needs, objectives, and risk tolerances. The client's personal financial information forms the basis of the investment strategy recommended by EagleClaw. For example, clients with a long-term investment view and who are interested in capital appreciation will need a strategy that is different from an investor with a short-term investment view and who is interested in generating income. Accordingly, EagleClaw uses a wide variety of investments, including equity (large-cap, mid-cap, small-cap, and all-market capitalization portfolios), debt securities of various kinds (including high yield bonds), and investment company securities. Such investment company securities are generally placed with no associated sales charge; however, investment company securities that have been transferred into the program may have been purchased with a sales charge prior to the establishment of the client's respective portfolio. Such securities should have been held at least 12 months prior to their inclusion in the client PAS portfolio. Initial public offerings will not be offered in PAS accounts.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- Exchange-Traded Funds
- United States government securities
- Option contracts on securities

Because some types of investments involve certain additional degrees of risk, they will only be purchased when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

Eagleclaw advisors may also use one or more third party so-called Wrap Fee programs sponsored by un-affiliated third party broker dealers / investment advisers as listed below to manage your assets. Programs available include the following (as of the date of this Part 2A Brochure) and are available on a fee-only basis:

Wrap Fee Program Name	Sponsor
Separately Managed Account Programs offered through RBC Correspondent Services are listed below: • RBC Advisor • RBC Unified Portfolios • RBC Consulting Services	RBC Capital Markets (“RBC CM”), a securities broker dealer registered with the SEC and FINRA.

Please see the Part 2A, Brochure Supplement that we provide to you for each of these programs (the so-called Wrap Fee Disclosure Brochure). This Brochure identifies all relevant fees, expenses and other charges (and how the program works) to you.

SUB-ADVISER ACCOUNTS

Eagleclaw’s Advisory Services can also be accessed through separately managed account/sub-adviser programs. Under these programs, an adviser has a contract with its client to perform services as an investment manager and possibly custodian services. The adviser, in turn, establishes a contract with Eagleclaw to provide advisory services to the adviser’s client. Eagleclaw establishes a contract with the adviser on the client’s behalf. Eagleclaw may from time-to- time establish other such relationships. The advisers that have contracted with Eagleclaw include:

CJ Gilbert Financial, LLC

Eagleclaw acts as sub-advisor on these accounts and transactions are executed by Eagleclaw as authorized by the program provider at their chosen.

ASSETS UNDER MANAGEMENT

As of June 30, 2025, EagleClaw had \$803,279,126 in customer assets under management, all of which are managed on a discretionary basis.

Item 5 Fees and Compensation

MANAGEMENT FEE

PAS accounts are charged an advisory fee at the annual rate set forth in the table below based upon a percentage of the assets in the account. These fees are billed on a quarterly basis in advance.

Assets under Management Annual Fee Guideline (refer to your PAS agreement for your actual fee).

up to \$2,000,000.....	1.25%
\$2,000,000 - \$5,000,000.....	1.00%
\$5,000,000 - \$10,000,000.....	0.75%
\$10,000,000 and above.....	0.50%

The Advisor may deviate from the above mentioned ranges depending on client circumstances (account size, complexity, relationship to other accounts, investment strategy employed, service requirements, and other circumstances that may arise).

Generally, EagleClaw maintains a relationship minimum of \$350,000.00 per client household. In situations where the relationship minimum declines below this amount, EagleClaw reserves the right to terminate the PAS agreement.

The initial fee will be due in full once an account is approved for the program. The fee will be prorated to cover the period from that date through the end of the current full calendar quarter. Thereafter, the fee will be based on the account value on the last business day of the preceding quarter, will be due the following business day, and will cover that next calendar quarter. In computing the market value of any security or other investment in customer accounts, each security listed on a national exchange shall be valued as of the valuation date at the closing price on the principal exchange on which it is traded. Any other security or investment shall be valued in a manner determined in good faith by EagleClaw to reflect fair market value. Additional assets deposited in an account within a billing cycle will be charged a pro rata fee based upon the number of days remaining in the billing period.

Within PAS accounts, any 12b-1 fees received by EagleClaw or its affiliates will be credited back.

Either party may terminate the Investment Advisory Agreement at any time without penalty. Upon termination, the client will receive a refund for a pro-rated portion of the prepaid management fee. If a client chooses to terminate the agreement within five business days of signing, the client will be entitled to a full refund.

The management fee charged by EagleClaw covers EagleClaw's advisory fee, custodial fees, and related service fees. These fees do not include charges to your account for services not included herein such as retirement, trust, cash management services, wire transfer charges, foreign securities, ACAT transfer fees, legal items, transfer and ship securities, exchange and SEC transaction fees, transfer taxes, and transaction fees. EagleClaw may, however, at its discretion, also waive or absorb these fees.

Clients should consider that depending upon the management fee charged, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the annual fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

ADDITIONAL INFORMATION ABOUT FEES

The management fee charged may exceed those of other broker-dealers and/or investment advisors. To the extent that fees charged are negotiable, they may differ from client to client based upon a number of factors. Such factors include, but are not limited to, the type and size of account, the historical and/or expected size or number of transactions for the account, and the number and range of supplemental advisory- and client-related services to be provided.

All fees paid to EagleClaw for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, including money market funds, to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. Accordingly, the client should review both the fees charged by the funds and the fees charged by EagleClaw to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients wishing to participate in the PAS program described in this brochure must sign an investment advisory contract. The contract will specify the fees and costs of the program to the client and the manner in which such fees will be charged and collected. EagleClaw may not assign any client advisory contracts to a third party without the client's consent.

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (hereinafter IA Act).

For California Residents: Subsection (j) of Rule 260.238 of the California Code of Regulations requires that all investment advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.

For Massachusetts Residents: Massachusetts General Law Section 203A requires disclosure that information about the disciplinary history and the registration of EagleClaw and its associated persons may be obtained by contacting the Public Reference Branch of the SEC at 202.942.8090, or by contacting the Massachusetts Securities Division at One Ashburton Place, 17th Floor, Boston, MA 02108 or at 617.727.3548.

Item 6 Performance-Based Fees and Side-By-Side Management

EagleClaw does not charge performance-based fees.

Item 7 Types of Clients

EagleClaw provides advisory services to the following types of clients:

- Individuals
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis: We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases: we purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: when utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Option writing: we may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us, the holder, the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We may also purchase "protective puts", in which the client pays a premium for the ability to sell the underlying security at a specific price if the security loses market value.

Margin transactions: 'Buying on margin' is borrowed money that is used to purchase securities. Buying on margin refers to the initial or down payment made to the broker for the asset being purchased. The collateral for the funds being borrowed is the marginable securities in the investor's account. Before buying on margin, an investor needs to open a margin account with the broker. In the U.S., the amount of margin that must be paid for a security is regulated by the Federal Reserve Board.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

EagleClaw is affiliated with Moors & Cabot, Inc.

Our Financial Advisors are also registered representatives with Moors & Cabot, Inc.

EagleClaw uses Moors & Cabot's clearing firm, RBC Correspondent Services to hold all client accounts.

Moors & Cabot and Eagleclaw have entered into an agreement under which Moors & Cabot pays certain business expenses for Eagleclaw in exchange for a percentage of advisory fees received from Eagleclaw. In return, Eagleclaw recommends and uses Moors & Cabot as the broker dealer for transactions in Eagleclaw advisory accounts. Finally, Moors & Cabot receives compensation from its clearing broker, RBC, on cash balances that Eagleclaw clients place in the RBC insured deposit program. For more detail on revenue sharing and Moors & Cabot's relationship with RBC, please see Item 14.

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

EagleClaw has adopted a Code of Ethics which provides for a high ethical standard of conduct for all EagleClaw's professionals and employees, compliance with federal securities laws, and policies and procedures for the reporting of certain personal securities transactions on a quarterly basis and initial and annual security holdings by EagleClaw's professionals and employees. Among other things, EagleClaw's Code of Ethics also requires the prior approval of any IPO and private placement investments, supervisory reviews, enforcement, and recordkeeping. A copy of EagleClaw's Code of Ethics is available to EagleClaw's advisory clients upon written request to the Compliance Officer at EagleClaw's principal office address.

Although EagleClaw further utilizes Moors & Cabot's brokerage services for client transactions in the PAS program, EagleClaw and its registered persons do not receive separate commission compensation for such transactions. Advisory clients in the PAS fee program are not charged commissions. EagleClaw pays to Moors & Cabot a portion of the total annual fee for each client account. This fee does not depend on the number of transactions in client accounts, but, rather, is a percentage of the total account fee.

Item 12 Brokerage Practice

All of EagleClaw's PAS advisory clients must select Moors & Cabot, Inc. as the broker/dealer of record for their accounts. Moors & Cabot maintains a clearing relationship for the execution of client transactions with RBC.

Best Execution

EagleClaw will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts.

A number of factors are utilized by EagleClaw in analyzing overall trade execution quality. Such factors include:

- The nature of the securities being purchased or sold;
- Access to market participants, which may be limited due to thin trading activity for a particular security;
- The size of the transaction;
- The speed of the transaction;
- The size of the spread;
- The ability to obtain price improvement;

- The desired timing of the transaction;
- The activity existing and anticipated in the market for the particular security; and
- The execution, clearance, and settlement capabilities of the executing broker/dealer.

Block trading may allow us to execute equity trades in a timelier, more equitable manner at an average share price. EagleClaw's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with EagleClaw or our firm's order allocation policy.
- 2) The trading desk, in concert with the portfolio manager, must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit and will enable EagleClaw to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to

and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

- 8) EagleClaw's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on EagleClaw's records and to the broker-dealers or other intermediaries handling the transactions by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another with the exception of note in Section 16.

Notes: Employees participating in the block trade will never get a higher price (when selling) or a lower price (when buying) than the client. All trades are cross-checked the following day to ensure proper execution. If a client did receive a different price than another client, the problem is corrected to give each client the average price.

Item 13 Review of Accounts

PORTFOLIO ADVISORY SERVICES

The underlying securities within Portfolio Management Services accounts are continuously monitored. Client accounts are further reviewed based on client profiles on at least an annual basis. Clients are requested to inform EagleClaw of any changes in their personal financial information, and EagleClaw will contact clients at least annually to review such information. Accounts are reviewed by David W. Donahue, Jr. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables, such as the client's individual circumstances or the market, political, or economic environment.

PAS clients are provided trade confirmations of transactions and monthly account statements in any month in which there is activity. In addition, EagleClaw provides quarterly reviews that describe client's asset allocation and account performance. EagleClaw also provides clients with a quarterly investment letter.

Item 14 Client Referrals and Other Compensation

It is EagleClaw's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is EagleClaw's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

CASH AND CASH SWEEPS

Our affiliated broker-dealer, Moors & Cabot, through their clearing firm (RBC), offers a cash sweep option in all accounts. Under RBC's Insured Deposits Program ("Program"), funds placed into the Program earn interest on the uninvested cash balances in your account by automatically placing ("sweeping") cash balances into a sweep vehicle until such balances are invested or otherwise needed to satisfy obligations arising in connection with your account (e.g., distributions and purchases). The yield on such balances varies based on prevailing interest rates.

Balances that are swept under the Program are placed into interest bearing deposit accounts at Program banks. Balances in the Deposit Accounts of the Program are eligible for FDIC Insurance up to \$250,000, subject to aggregation with all other deposits held by you in the same insurable capacity (e.g. individual, joint, IRA, etc.) at each Program Bank on your Priority List. The Program is intended to provide a Total Program Coverage of up to \$5,000,000 (\$10 million for account held jointly by two or more persons) per depositor, per insurable capacity depending on the number of Program Banks on your Priority List. The amount of FDIC Coverage is not guaranteed and in some cases your Total Program Coverage may be less than \$5,000,000. Your Total Program Coverage depends on the number of banks available and the Program Banks' capacity to accept Daily Program Deposits. If there are not enough Program Banks that are willing and able to accept deposits up to the FDIC limits, your total Program Coverage will be less than \$5,000,00 and there may be no FDIC coverage available if no Program Banks participate. For more information, please go to this site:

RBC Insured Deposits

If your deposit account balances exceed the FDIC limit, RBC will automatically place the excess funds at City National Bank. Effective on November 6, 2023, City National Bank will replace the RBC US Government Money Market Fund (TUIXX) as secondary sweep option. Accounts with balances exceeding \$1 million in cash balance are eligible for RBC Institutional Class 2 (RBC Institutional Fund) as an alternative Bank Deposit Sweep vehicle.

Our affiliated brokerage firm, Moors & Cabot, has an incentive for clients to be part of the Program because it receives revenue sharing payments from RBC on RBC Insured Deposits. That revenue sharing is based on Moors & Cabot's aggregate client assets placed into the Program, prevailing interest rates and a rate compression schedule that reduces the payout as rates decrease. The amount M&C receives is no less than 15

basis points. The interest rate provided to you by the Program is lower than market rates and other available cash alternatives because they reflect the rate you receive after the revenue sharing lowers your rate of return.

Eagleclaw Capital and its Financial Advisors do not receive any portion of the bank sweep compensation paid to Moors & Cabot and have no additional incentive to recommend a cash balance.

Item 15 Custody

Generally, EagleClaw is deemed to have custody over client assets, as defined in SEC Rule 206(4)-2, only in so far as it is able to deduct advisory fees directly from our clients' accounts. In limited instances, EagleClaw or an investment advisor representative of the Firm may act as trustee over a client's advisory trust account. In such cases, an independent public accountant conducts an annual surprise examination of funds and securities associated with these accounts.

As stated above, all of EagleClaw's advisory clients must select Moors & Cabot, Inc. as the broker/dealer of record for their PAS accounts. Account custody services are provided by Moors & Cabot's clearing broker/dealer, RBC. EagleClaw's PAS advisory clients receive custodial account statements directly from RBC. Clients receiving EagleClaw's quarterly account review document should review them carefully against these statements.

Item 16 Investment Discretion

For discretionary clients, EagleClaw requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing. EagleClaw's authority to purchase or sell securities for a discretionary account may be limited in accordance with any agreements entered between EagleClaw and the individual clients. Such limitations may by their very nature adversely impact the risk-reward level of a portfolio in order to gain a tax advantage or for the achievement of some other personal objective. It is the policy of the firm to honor such limitations absent extraordinary circumstances. The inclusion of such assets in a managed account may cause the client to incur management fees for a portion of their portfolio which is, in effect, not managed or not subject to the portfolio manager's discretion, expertise, and judgment as to the wisdom of holding such securities. The decision by a client to retain certain assets may have an adverse impact on the amount

of risk assumed by the client and may hinder EagleClaw's ability to properly manage the portfolio according to the stated objectives of the client.

Clients who do not grant EagleClaw discretionary authority to manage accounts may not be included in "blocked" trades (described below) and will often have their trades executed only after the completion of trading for discretionary accounts. This limitation may result in non-discretionary accounts receiving less favorable pricing of securities.

EagleClaw requests the discretion to select brokers for the processing of client transactions in the PAS program. EagleClaw generally finds it appropriate to utilize the execution services of Moors & Cabot, Inc. for the purchase and sale of securities for all managed client accounts, absent restrictions imposed by regulation or client concerns or designations. Moors & Cabot does reserve the right to utilize the transaction facilities of other broker-dealers at favorable prices and reasonable execution costs. The best net price, giving effect to commissions and other costs, is an important factor in this decision, but a number of other judgmental factors are also important. These include knowledge of commission rates generally available; the nature of the security being traded; the size and complexity of the transaction; confidentiality; and the execution, clearance, and settlement expertise of the parties. If a client trade is executed at another broker-dealer, clients may be charged a principal mark-up or mark-down by the contra-party broker-dealer.

EagleClaw does not engage in principal or agency cross transactions for managed accounts in the PAS program. In a principal transaction, a firm may buy or sell a security from its own account to an advisory client. In an agency cross transaction, a firm may act for two sides of a transaction and receive two commissions from both an advisory client and a brokerage client. Although such transactions could increase the ability to achieve best execution of client's securities transactions, principal and agency cross transactions create conflict of interests from which the firm has elected to refrain. Clients may elect a separate brokerage account for these types of transactions.

Transactions for advisory clients may be aggregated for execution purposes under appropriate circumstances. Aggregated securities may be allocated among advisory clients and their respective accounts on a pro rata basis depending upon the size of the transaction or some other equitable procedures adopted. In any case, the trade allocation procedure may result in certain clients paying higher or lower prices for securities than may otherwise have been obtained. If, however, a security is trading in a very volatile fashion or the market is "fast", it may be in the best interests of all parties to participate in order aggregation in order to obtain a timely and favorable execution. Eagleclaw associated persons do not include any personal trades in "blocked" client trades.

EagleClaw does not engage in the practice of providing so-called "soft dollar" arrangements using client commission dollars to purchase research.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. EagleClaw has no additional financial circumstances to report.

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