



Effective September 2023

Customer Relationship Summary

Helping you make an informed decision

Form CRS

Introduction

EagleClaw Capital Management is an independent investment advisory firm founded in 2005 and registered with the SEC.

Please note that brokerage and investment advisory services and fees differ. It is important for the retail investor to understand the differences. Free and simple tools are available for you to use at <https://www.investor.gov/CRS>, a website maintained by the SEC. These tools can provide you with educational materials about broker-dealers, investment advisers, and investing.

This relationship summary provides information that helps you make an informed decision about whether or not to invest with us and will answer the following questions:

- What investment services and advice can you provide me?
- What fees will I pay?
- What are your legal obligations to me when providing recommendations as my broker-dealer, or when acting as my investment adviser? How else does the firm make money and what conflicts of interest do you have?
- How do your financial professionals make money?
- Do you or your financial professionals have legal or disciplinary history?
- Where can I find additional information?

Important Terms

- A **broker-dealer** is a firm that acts as an intermediary between buyers and sellers of securities for which they will usually receive a commission and may purchase or sell those securities in/out of their own account.
- An **investment adviser** is generally any person or group that provides investment advice or conducts securities analysis in exchange for a fee.

What investment services and advice can you provide me?

EagleClaw offers investment advisory services to families, individuals, as well as not-for-profits organizations and endowments. Additional information about our advisory services is available at <https://www.EagleClawcapital.com/>

Investment Advisory Services

We provide investment advisory services through a Portfolio Advisory Service (PAS) wrap account on a discretionary or non-discretionary basis. 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 to manage your assets.

Financial Advisors provide continual and regular investment advice or investment supervisory services to clients, communicate regularly with clients, and provide ongoing monitoring of advisory accounts in accordance with the terms of the advisory agreement. PAS wrap accounts generally involves a \$350,000 account minimum per account household, unless otherwise agreed to with the client. EagleClaw provides investment advice on all types of securities and does not offer any proprietary products. Discretionary authority is documented in a written investment advisory agreement. Additional information about our investment advisory services and programs is detailed further in Part 2A of Form ADV at <https://www.EagleClawcapital.com/>.

Questions you might wish to ask when considering our services:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

Please understand that fees are different for Brokerage and Advisory services. You will pay fees, or other costs whether you make or lose money on your investments. Fees, or other costs will reduce the return on your investments over time. Please make sure you understand what fees and costs you are paying.

Investment Advisory Services

EagleClaw charges asset based fees according to a fee schedule in which the fee percentage declines as asset size increases. Asset based fees are negotiable on a case-by-case basis and will generally not exceed 1.25%. Fees are billed on a quarterly basis in advance, and deducted from the account. The advisory account will be credited any 12b-1 fees received from mutual fund assets.

Asset based fees in our program include all transaction costs and fees. Please note that an investment adviser charging an asset-based fee involves a potential conflict of interest. The greater the assets in an advisory account, the more fees will be paid. Accordingly, EagleClaw may have an incentive to encourage investors to increase the assets in their account. Our fees may be higher or lower than fees charged by other investment advisers or broker-dealers. Additional information about advisory fees is detailed further in our brochure (Part 2A of Form ADV) available at <https://www.EagleClawcapital.com/>.

Other Fees and Costs All fees you pay to us are separate and distinct from the fees and expenses charged by mutual funds, exchange traded funds (ETFs) or other similar securities to their shareholders. These fees and expenses are listed in each fund's prospectus. Other fund costs and expenses may include 12b-1 or shareholder servicing fees that include the following: management fees, fund expenses, administrative fees, and distribution costs. Other common costs may be charged by the custodian. Some examples of these are deferred sales charges, exchange fees, IRA account fees, wire fees, odd lot differentials, account transfer fees, etc.

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does the firm make money and what conflicts of interest do you have?

Standard of Conduct

As your investment adviser, we are a fiduciary and are required to act in your best interest and will not put our interest ahead of yours. At the same time, our compensation may create some potential conflicts of interest. We follow a Code of Ethics to ensure we meet our required fiduciary obligations and keep your interests first at all times. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest In an advisory account, the fee is based on the market value of all assets held in your account and is assessed quarterly based on the tiered fee rate schedule. As the value of the assets in your account increases or decreases, you are charged according to the tiered fee rate schedule.

Wherever compensation is received by EagleClaw, there exists a potential of conflict interest that can affect retail investors. For additional information about potential conflicts of interest, please see our brochure (Part 2A of Form ADV) available at www.EagleClawcapital.com.

We use Moors & Cabot ("M&C") as an introducing broker which clears and executes all trades through RBC Capital Markets ("RBC"). Balances in excess of the limit are invested with City National Bank. 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. RBC compensates M&C on cash balances within the default Cash Sweep Program. Eagleclaw Capital does not participate directly or indirectly in this compensation. Further details on compensation to M&C from third parties are described in Item 14 of our ADV brochure.

How do your financial advisors make money?

In advisory accounts, compensation is a portion of the advisory fee which are based on the value of the account. When working with your Financial Professional, you should know that the compensation structure creates a conflict of interest. There exists an incentive to either trade infrequently and/or increase the account asset size. For more information about fees, please contact us <https://www.EagleClawcapital.com/contact/>

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

We do not have any disciplinary history. Any disciplinary events are disclosed to the public and can be accessed here: <http://www.adviserinfo.sec.gov/>. More Information is provided in Form ADV (Item 11 of Part 1A or Item 9 of Part 2A).

Where can I find additional information?

You can always ask your financial advisor for more information and request a copy of this relationship summary by calling us at 617-314-0417 or visiting the below sites.

Questions you might wish to ask when considering our services:

- How might your conflicts of interest affect me, and how will you address them?
- Help me understand how fees and costs might affect my investments and my returns

Conversation corner

Questions you might wish to ask when considering our services

- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Whom can I talk to if I have concerns about how this person is treating me?

<https://www.EagleClawcapital.com/>
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