

# Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: <b>Northeast Investment Management, Inc.</b>					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
<b>150 Federal Street - Suite 1000</b>	<b>Boston</b>	<b>MA</b>	<b>02110-1745</b>	<b>(888)</b>	<b>404-1557</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

<b>①</b>	<b>A. Advisory Services and Fees.</b> (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
	<b>Applicant:</b>	
	<input checked="" type="checkbox"/> (1) Provides investment supervisory services .....	<b>100</b> %
	<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services .....	_____ %
	<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above .....	_____ %
	<input type="checkbox"/> (4) Issues periodicals about securities by subscription .....	_____ %
	<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above .....	_____ %
	<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....	_____ %
	<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....	_____ %
	<input type="checkbox"/> (8) Provides a timing service .....	_____ %
	<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....	_____ %
	(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)	
	<b>B.</b> Does applicant call any of the services it checked above financial planning or some similar term? .....	Yes No <input checked="" type="checkbox"/> <input type="checkbox"/>
	<b>C.</b> Applicant offers investment advisory services for: (check all that apply)	
	<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
	<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
	<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other
	<b>D.</b> For each checked box in A above, describe on Schedule F: <ul style="list-style-type: none"> <li>● the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> <li>● applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li> <li>● when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date</li> </ul>	
<b>2.</b>	<b>Types of Clients</b> — Applicant generally provides investment advice to: (check those that apply)	
	<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
	<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
	<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
	<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**3 Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |   |
|---|---|
| <p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input checked="" type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|---|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input checked="" type="checkbox"/> (2) investment company   | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:  
**Northeast Investment Management, Inc.**

SEC File Number:  
**801- 22437**

Date:  
**03/17/2009**

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Client accounts are reviewed no less frequently than quarterly to determine if it is necessary to reallocate or rebalance the portfolio. Accounts may be reviewed more frequently depending on economic and market conditions or at the request of the client. Additionally, circumstances pertaining to specific stocks, a change in a client's needs or objectives, or a life changing event may also trigger additional reviews.

Client accounts are managed by a team consisting of two officers, with one officer designated as the primary contact. The primary contact has principal responsibility for reviewing the account. All reviewers are of the level of Vice President or higher of the Applicant. The number of accounts managed by each team varies widely, as do the accounts reviewed by each primary contact.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant's clients receive quarterly reports of their accounts. These reports include a market appraisal of the account detailing cost, market value, and income data of each holding, and, in the case of custody accounts, a chronological listing of all principal and income transactions for the prior quarter. Clients may ask for and receive more frequent appraisals and principal and income transaction statements at any time.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                              |  |
|---|------------------------------|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☒ No

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Northeast Investment Management, Inc.**

SEC File Number:  
801- **22437**

Date:  
**03/17/2009**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Northeast Investment Management, Inc.**

IRS Empl. Ident. No.:

**04-2815899**

Item of Form (identify)	Answer															
<b>1A &amp; 1D</b>	<p>1(A)&amp;(D). Northeast Investment Management, Inc. (the "Applicant") furnishes continuous investment supervisory services on a discretionary and non-discretionary basis, for custodial and non-custodial accounts as stated in the Investment Counsel Agreement (the "Agreement") in the following ways:</p> <p>(a) Consultation with clients to establish investment objectives and determine appropriate strategy; (b) Periodic reviews of portfolios, including the buying and selling of securities when appropriate; (c) Issuance of appraisals and principal and income statements to clients; (d) Periodic contacts with clients by letter, telephone, or in person for progress reviews.</p> <p>The information provided by the client may be collected during client meetings, interviews and/or questionnaires. For discretionary accounts, no limitations or restrictions on the Applicant's exercise of investment discretion is binding on the Applicant unless provided to the Applicant in writing by the client.</p> <p>Applicant has entered into arrangements with certain of its officers, who serve as trustees of various trust accounts, pursuant to which a cash fee, to be negotiated periodically, will be paid to Applicant for investment advice. This fee will be apportioned among the trustees based primarily upon the total assets of the respective trusts for which the trustees serve in a fiduciary capacity. .</p> <p>For investment counsel clients, fees can be negotiated. However, Applicant's standard annual fee schedule is as follows:</p> <table border="1"><thead><tr><th></th><th><u>MARKET VALUE</u></th><th><u>RATES</u></th></tr></thead><tbody><tr><td>First</td><td>\$ 1,000,000</td><td>1.25%</td></tr><tr><td>Next</td><td>1,000,000</td><td>1.00%</td></tr><tr><td>Next</td><td>1,000,000</td><td>0.75%</td></tr><tr><td>In excess of</td><td>3,000,000</td><td>0.50%</td></tr></tbody></table> <p>Investment counsel fees are based on the market value of investments under supervision, including cash or its equivalent, and are payable quarterly at the end of each calendar quarter, or as close to such dates as reasonably possible, based on the market value of the account at the end of such quarter, unless requested otherwise by client.</p> <p>Investment counsel services begin with the Effective date of the Agreement, which is the date the signed Agreement is returned to the Applicant and Executed by the same.</p> <p>For custodial accounts, fees begin to be earned on the Funding Date, which is the date the Applicant first holds custody of securities - including cash or its equivalent. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Applicant first held custody of securities - including cash or its equivalent. For non-custodial, accounts, fees begin to be earned on the effective date of the Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter in which the Agreement became effective.</p> <p>No investment counsel fee is charged with respect to investments in affiliated mutual funds. An investment counsel fee is charged, however, with respect to investments in unaffiliated mutual funds. Consequently, with regard to investments in unaffiliated mutual funds, investment counsel clients pay both an investment counsel fee to Applicant and a management fee to the advisor of the unaffiliated mutual fund. Some negotiated fee arrangements are based on a fixed dollar amount,</p>		<u>MARKET VALUE</u>	<u>RATES</u>	First	\$ 1,000,000	1.25%	Next	1,000,000	1.00%	Next	1,000,000	0.75%	In excess of	3,000,000	0.50%
	<u>MARKET VALUE</u>	<u>RATES</u>														
First	\$ 1,000,000	1.25%														
Next	1,000,000	1.00%														
Next	1,000,000	0.75%														
In excess of	3,000,000	0.50%														

Complete amended pages in full, circle amended items and file with execution page (page 1).

**PAGE 1**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Northeast Investment Management, Inc.**

SEC File Number:  
801- **22437**

Date:  
**03/17/2009**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Northeast Investment Management, Inc.**

IRS Empl. Ident. No.:

**04-2815899**

Item of Form (identify)	Answer
	<p>but none of these exceed the fees in the fee schedule set forth above. The Agreement continues until canceled by either party providing thirty (30) days' written notice to the other.</p> <p>Assets of all accounts held in Applicant's custody will be placed in an omnibus custody account with State Street Bank &amp; Trust Company, 200 Clarendon Street, P. O. Box 9130, Boston, MA 02117-9130. The records for the separate accounts of Applicant's various clients will be kept on Applicant's system, with a daily reconciliation of all cash and a weekly reconciliation of securities to the omnibus records with State Street Bank &amp; Trust. In addition, an independent accounting firm verifies all such funds and securities at least once each calendar year.</p> <p>Custodial fees are assessed to Applicant and are paid by Applicant's clients by means of a compensating balance. Each account maintains up to \$1,000 in un-invested cash - to the extent to which cash is available - in a commingled account the income from which accrues to the custodian bank. Cash exceeding \$1,000 is invested in a cash equivalent vehicle - the income from which accrues to the account owner.</p> <p>Applicant will exercise proxy voting rights on behalf of clients with respect to accounts held in Applicant's custody. Proxy voting for accounts that we manage, but that are held by other custodians, will be the responsibility of the client. For our custody accounts, written guidelines have been established by Applicant's Board of Directors. The purpose of these guidelines is simple: to promote the accountability of a company's management and board of directors to its shareholders; to align the interests of management with those of shareholders; and to increase disclosure of a company's business and operations. The proxy voting guidelines generally address proposals submitted to shareholders of six types:</p> <ol style="list-style-type: none"><li>1. Proposals seeking approval of equity-based compensation, including stock option plans,</li><li>2. Proposals relating to changes in corporate control,</li><li>3. Proposals that affect shareholder rights, including voting rights,</li><li>4. Proposals for the election of directors,</li><li>5. Proposals relating to social and corporate responsibility issues, and</li><li>6. Proposals for the approval of independent auditors.</li></ol> <p>A copy of the complete Proxy Voting Guidelines and the company's voting record (for votes on or after June 20, 2003) may be obtained by calling Applicant at 888-404-1557. The complete Proxy Voting Guidelines may also be downloaded from our website, <a href="http://www.northeastinvestors.com">www.northeastinvestors.com</a>.</p> <p>Applicant will participate in class action lawsuits with respect to assets which were purchased, sold or held during the class period while in our custody. With respect to accounts which Applicant manages, but that are held by other custodians, decisions as to participation in class action lawsuits and the submission of proofs of claim will be the responsibility of the client. For Applicant's custody accounts, transactions or positions within the claim period will be submitted by our omnibus custodian, State Street Bank &amp; Trust Company, in a bulk proof of claim filing and any awards will be allocated to individual accounts by Applicant's personnel.</p> <p>Applicant has been approved by RBC Dain Rauscher to participate in a program that offers the services of outside investment management firms to RBC Dain Rauscher clients who might otherwise not have access to the services of these firms due to the relatively small size of their accounts. RBC Dain Rauscher clients who participate in this program are billed a single "wrap fee" which combines the costs of security transactions execution, custody of the assets and investment advisory services</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**PAGE 2**



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Northeast Investment Management, Inc.**

SEC File Number:  
801- **22437**

Date:  
**03/17/2009**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Northeast Investment Management, Inc.</b>		IRS Empl. Ident. No.: <b>04-2815899</b>
Item of Form (identify)	Answer	
	into a single fee which is billed quarterly in arrears. The decision to use this type of investment product is made solely by the broker and his or her client and does not involve any solicitation by representatives of the Applicant. Applicant currently manages the investment portfolios of approximately twenty such accounts and charges RBC Dain Rauscher an annual fee that ranges from .5% to 1% of the asset value of each account.	
<b>5</b>	(5) Applicant has generally required a high standard of educational and business background of those persons associated with it. Each member of the investment management staff thus has at least a college degree with four members having masters' degrees in business administration. In addition, two have law degrees, two are Chartered Financial Analysts and two are Certified Financial Planners.	
<b>6.</b>	<p>(6) <u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>*WILLIAM ARMSTRONG OATES, JR.: Birth date 7/27/42 Education: B.A. Colby College, 1965; M.B.A. Harvard Business School 1972 Professional Experience for Preceding Five Years: President, Director &amp; Officer, Northeast Investment Management, Inc.; Officer &amp; Trustee, Northeast Investors Growth Fund; Director and Officer, Northeast Management &amp; Research Co., Inc.; Officer, Northeast Investors Trust. (until July, 2005).</p> <p>*GORDON CHESTER BARRETT: Birth date 12/09/56 Education: B.A., Hartwick College, 1979 Professional Experience for Preceding Five Years: Officer, Northeast Investment Management, Inc.; Officer, Northeast Investors Trust; Officer, Northeast Investors Growth Fund.</p> <p>*DANIEL COSTA: Birth date 5/15/67 Education: B.A. Northeastern University, 1991; Certified Financial Planner, 2003 Enrolled Agent licensed to practice before the I.R.S. Professional Experience for Preceding Five Years: Officer, Northeast Investment Management, Inc.</p> <p>*JOHN FRANK FRANCINI: Birth date 4/27/68 Education: B.A. Trinity College, 1991; Chartered Financial Analyst, 1999 Professional Experience for Preceding Five Years: Officer, Northeast Investment Management, Inc.; Officer, Northeast Investors Growth Fund; Director &amp; Officer, Northeast Management &amp; Research Co., Inc.</p> <p>RICHARD GEORGE MANOOGIAN: Birth date 4/22/63 Education: B.S. Providence College, 1985; M.B.A. University of RI, 1992; M.S.T. Bryant University, 2007 Professional Experience for Preceding Five Years: Chief Compliance Officer, Northeast Investment Management, Inc. Tax Director (until July, 2007), Investors Bank &amp; Trust</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**PAGE 3**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Northeast Investment Management, Inc.**

SEC File Number:  
801- **22437**

Date:  
**03/17/2009**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Northeast Investment Management, Inc.**

IRS Empl. Ident. No.:

**04-2815899**

Item of Form (identify)	Answer
	<p><b>*CHAPIN MECHEM:</b> Birth date 8/24/72 Education: B.A. University of VT, 1994; M.B.A Boston College, 2001; Chartered Financial Analyst, 2006 Professional experience for Preceding Five Years: Officer, Northeast Investors Trust</p> <p><b>*ROBERT BOWNE MINTURN:</b> Birth date 6/20/39 Education: A.B. Harvard College, 1961; M.B.A. Harvard Business School, 1965; J.D. Fordham University, 1978 Professional Experience for Preceding Five Years: Director &amp; Officer, Northeast Investment Management, Inc.; Trustee (until November, 2008) and Officer, Northeast Investors Growth Fund; Trustee (until July, 2005) and Officer, Northeast Investors Trust; Director &amp; Officer, Northeast Management &amp; Research Co., Inc. (until November, 2008).</p> <p><b>*ERNEST EJNER MONRAD:</b> Birth date 5/30/30. Education: A.B. Harvard College, 1951; LL.B. University of Virginia, 1956 Professional Experience for Preceding Five Years: Trustee, Northeast Investors Trust; Director, Northeast Management &amp; Research Co., Inc.; Officer, Northeast Investment Management, Inc.; Director, New America High Income Fund; Officer &amp; Trustee, Northeast Investors Growth Fund (until November, 2008); Trustee, Century Shares Trust and Century Small Cap Select Fund (until June 2005).</p> <p><b>*THOMAS BOUSHALL MOORE:</b> Birth date 7/2/58 Education: B.A. Bowdoin College, 1980; M.B.A. Amos Tuck School at Dartmouth College, 1987 Professional Experience for Preceding Five Years: Director &amp; Officer, Northeast Investment Management, Inc.</p> <p><b>*NANCY M. MULLIGAN:</b> Birth date 8/27/67 Education: B.A. Fairfield University, 1989; M.A. Boston College, 1993; Certified Financial Planner, 2003 Professional Experience for Preceding Five Years: Officer, Northeast Investment Management, Inc.; Officer, Northeast Investors Growth Fund; Director &amp; Officer, Northeast Management &amp; Research Co., Inc.</p> <p><b>RICHARD JAMES SEMPLE:</b> Birth date 5/26/53 Education - B.A. Boston University, 1975; J.D. Suffolk University, 1980; LL.M. Boston University, 1982 Professional Experience for Preceding Five Years: Officer, Northeast Investment Management, Inc.; Officer, Northeast Investors Growth Fund (until August, 2007); Officer, Northeast Investors Trust (until August, 2007).</p> <p>(*) Denotes member of Investment Committee</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**PAGE 4**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Northeast Investment Management, Inc.**

SEC File Number:  
801- **22437**

Date:  
**03/17/2009**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Northeast Investment Management, Inc.</b>		IRS Empl. Ident. No.: <b>04-2815899</b>
Item of Form (identify)	Answer	
<b>7B.</b>	7(B) While not actively engaged, Applicant may - on occasion - provide existing investment counsel clients with tax preparation services for which Applicant receives fee which varies depending on the nature and complexity of the client's tax condition.	
<b>8C</b>	<p>8(C) Some investment advisory clients of Applicant own shares of Northeast Investors Trust, an affiliated investment company having an address at 150 Federal Street, Suite 1000, Boston, MA 02110. Ernest Ejner Monrad, an Officer of Applicant, is a Trustee of Northeast Investors Trust. Robert Bowne Minturn, a Director, Officer and beneficial owner of more than 5% of the outstanding stock of Applicant, is an Officer of Northeast Investors Trust.</p> <p>Some investment advisory clients of Applicant own shares of Northeast Investors Growth Fund, an affiliated investment company having an address at 150 Federal Street, Suite 1000, Boston, MA 02110. William Armstrong Oates, Jr., a Director, Officer and beneficial owner of more than 5% of the outstanding stock of Applicant, is an Officer and Trustee of Northeast Investors Growth Fund. Robert Bowne Minturn, a Director, Officer and beneficial owner of more than 5% of the outstanding stock of Applicant, is an Officer of Northeast Investors Growth Fund.</p> <p>Ernest Ejner Monrad, an Officer of Applicant is a Director of Northeast Management &amp; Research Company, a registered investment adviser having an address at 150 Federal Street, Suite 1000, Boston, MA 02110, which acts as investment adviser to Northeast Investors Growth Fund. William Armstrong Oates, Jr., a Director, Officer and beneficial owner of more than 5% of the outstanding stock of Applicant, is a Director and Officer of Northeast Management &amp; Research Company.</p>	
<b>9D</b>	9(D) Applicant may recommend to clients that they buy for their accounts securities of issuers whose publicly-held securities are also owned by officers of Applicant. These include the publicly-offered securities of two registered investment companies, Northeast Investors Trust and Northeast Investors Growth Fund, Inc. with respect to which Applicant does not charge any investment advisory fee.	
<b>9E.</b>	9(E) Every director, officer and employee of Applicant with access to information ("access person") about investment counsel account transactions is subject to certain restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons, as set forth in Applicant's Insider Trading Policy and Code of Ethics. The aforementioned restrictions limit access persons by establishing blackout trading periods and minimum market capitalization requirements of the securities traded. Additionally, all such personal securities transactions must be pre-cleared by the Applicant's designated compliance officer; access persons further certify their personal trades within thirty days after the end of the calendar quarter in which such transactions are effected. A complete copy of Applicant's Code of Ethics may be obtained by calling Applicant at 888-404-1557.	
<b>10.</b>	10) Although new accounts are not generally accepted if less than \$100,000 in value, this requirement is sometimes waived. Applicant will not accept an account from investors whose investment objectives or policies are inconsistent with Applicant's fundamental investment philosophy and approach.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

<p>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Northeast Investment Management, Inc.</b></p>	<p>IRS Empl. Ident. No.: <b>04-2815899</b></p>
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Item of Form (identify)	Answer								
<p><b>12A</b></p>	<p>12(A). Applicant's discretionary authority with respect to investment and brokerage placement decisions described above is sometimes limited by the client. For example, some clients require all securities transactions to be effected through a particular broker. In this context, Applicant generally has no control over the execution of the trade or the brokerage commission charged. In addition, the investment policies, guidelines or restrictions relative to an account may limit the type and/or amount of securities that may be purchased or held in the account. Legal requirements may also limit such investment discretion.</p> <p>In selecting brokers to effect securities transactions for clients pursuant to discretionary brokerage authority, Applicant selects brokers who it believes are financially responsible, will effectively and efficiently execute, report, clear and settle the order and have agreed to execute securities trades in accordance with Applicant's discretionary broker commission schedule. Applicant's discretionary broker commission schedule currently in effect is as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Number of Shares</u></th> <th style="text-align: left;"><u>Cost</u></th> </tr> </thead> <tbody> <tr> <td>Less than 1000 shares</td> <td>\$ 0.12 per share</td> </tr> <tr> <td>1,000 to 9,999 shares</td> <td>\$ 0.06 per share</td> </tr> <tr> <td>10,000 or more shares</td> <td>Negotiated rate not to exceed \$0.04 per share</td> </tr> </tbody> </table> <p>Applicant uses its best efforts to obtain information as to the general level of commission rates being charged by the brokerage community from time to time and evaluates the overall reasonableness of Applicant's discretionary broker commission schedule by reference to such data.</p> <p><i>Note regarding commission rates: Generally speaking, when an investment decision is deemed to be applicable to all clients, Applicant will aggregate trades to reduce commission charges. In addition, trades made on the same day will usually be aggregated to reduce commission charges. Accounts participating in an aggregated order receive the same treatment with respect to average price on transactions and pay the same per share commissions. If an order cannot be completely filled in one day, the partial fill will be allocated in the same proportion as the original trade allocation for the entire share order. On occasion, Applicant may not be able to aggregate trades in a given security since client accounts are reviewed on an individual basis - with specific consideration given to individual investment goals, risk tolerance, tax cost and current realized capital gain situation, current cash position, and other factors. In these instances, clients may not necessarily take advantage of the graduated rates for commissions shown above and may pay more for brokerage services than would be the case if trades were aggregated. In addition, the trade price for a given security will differ among clients trading in the same security, on the same day or over a period encompassing several days. Applicant believes these differences and costs are acceptable when weighed against the benefits of individualized analysis of client accounts.</i></p>	<u>Number of Shares</u>	<u>Cost</u>	Less than 1000 shares	\$ 0.12 per share	1,000 to 9,999 shares	\$ 0.06 per share	10,000 or more shares	Negotiated rate not to exceed \$0.04 per share
<u>Number of Shares</u>	<u>Cost</u>								
Less than 1000 shares	\$ 0.12 per share								
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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Northeast Investment Management, Inc.**

SEC File Number:  
801- **22437**

Date:  
**03/17/2009**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Northeast Investment Management, Inc.**

IRS Empl. Ident. No.:

**04-2815899**

Item of Form (identify)	Answer
<b>12B</b>	<p><u>Note regarding aggregating orders with Affiliated Entities:</u> As Northeast Investors Trust (NEIT), Northeast Management &amp; Research (NMR) and Northeast Investors Growth Fund (NEIG) are entities affiliated with Applicant (see Item 8) and may - from time to time - have similar investment strategies and objectives, the Applicant may aggregate orders for its clients with orders of its affiliates for securities in which Applicant and its affiliates have a similar investment interest at the same time. In these instances the allocation of shares among Applicant's clients and its affiliates are determined in advance of trade execution. If an order cannot be completely filled in one day, the partial fill will be allocated in the same proportion as the original trade allocation for the entire share order.</p> <p>12(B) The receipt of research services from brokers may often be a factor in selecting a broker who Applicant believes will provide the best execution for the transaction. Research services which are a factor in the selection of brokers include not only a wide variety of reports on such matters as economic and political developments, industries, companies, securities, stock and bond market conditions and projections, daily price quotations of securities and portfolio strategy, but also meetings with management representatives and with other analysts and specialists.</p> <p><u>Additional Disclosures.</u> Applicant has been approved by RBC Dain Rauscher to participate in a program that offers the services of outside investment management firms to RBC Dain Rauscher clients who might otherwise not have access to the services of these firms due to the relatively small size of their accounts. RBC Dain Rauscher clients who participate in this program are billed a single "wrap fee" which combines the costs of security transactions execution, custody of the assets and investment advisory services into a single fee which is billed quarterly in arrears. The decision to use this type of investment product is made solely by the broker and his or her client and does not involve any solicitation by representatives of the Applicant.</p> <p>Applicant currently manages the investment portfolios of approximately 20 such accounts and charges RBC Dain Rauscher an annual fee that ranges from .5% to 1% of the asset value of each account. Some of these accounts have an asset value below Applicant's minimum size threshold. Because the "wrap fee" that is paid by the client to RBC Dain Rauscher covers the cost of security transaction execution and asset custody, every reasonable effort is made to effect securities transactions through RBC Dain Rauscher in order to avoid additional cost to the client and to maximize execution efficiency. There is, however, no impediment to Applicant's effecting securities transactions through other brokers in the event that circumstances should so warrant.</p>

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