

Name of Investment Adviser:

Moors & Cabot, Inc.

Address: (Number and Street) (City) (State) (Zip Code)

111 Devonshire Street, Boston, MA 02109

Area Code: Telephone Number

800-451-0500

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 government 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.

Applicant:
Moors & Cabot, Inc.

SEC File Number:
801-48726

Date:
9/2/2008

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate
% of total advisory billings from that service.

(See instruction below.)

Applicant:

- ☒ (1) Provides investment supervisory services..... 60 %
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services..... %
- ☒ (3) Furnishes investment advice through consultations not included in either service described above..... 25 %
- ☐ (4) Issues periodicals about securities by subscription..... %
- ☐ (5) Issues special reports about securities not included in any service described above..... %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices
which clients may use to evaluate securities..... %
- ☒ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... 10 %
- ☒ (8) Provides a timing service..... 5 %
- ☐ (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. Does the applicant call any of the services it checked above financial planning or some similar term? ☒ Yes ☐ No

C. Applicant offers investment advisory services for: (check all that apply)

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☒ (2) Hourly charges ☒ (5) Commissions
- ☒ (3) Fixed fees (not including subscription fees) ☐ (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- 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

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- ☒ A. Individuals ☒ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies
- ☒ D. Pension and profit sharing plans ☐ G. Other (describe on Schedule F)

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

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" 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 checked="" 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 checked="" 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
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" 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 checked="" type="checkbox"/> Short sales | |

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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 checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input checked="" 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.)

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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 Yes No
and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ ☐

(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.

See Schedule F for details

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

See Schedule F for details

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

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Applicant:

Moors & Cabot, Inc.

SEC File Number:

801- 48726

Date:

9/2/2008

(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:

Moors & Cabot, Inc.

IRS Empl. Ident. No.:

Item of Form

Answer

Item 1. A. (1)**ADVISORY SERVICES AND FEES****INVESTMENT MANAGEMENT SERVICES**

Moors & Cabot, Inc. ("Moors & Cabot") offers Investment Management Services. Clients must complete a New Account Form and an Investment Advisory (PMP) Agreement, with the assistance of a Moors & Cabot Investment Adviser Representative ("Representative"), 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 by the Representative. 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, the Representatives use a wide variety of investments including equity, debt securities of various kinds, and investment company securities ("mutual funds"). Mutual fund transactions are generally placed with no associated sales charge, however, mutual funds 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 twelve months prior to their inclusion in a client's investment management portfolio. There are certain circumstances that this holding period can be waived. This exception is done on a case by case basis and only if the unexpected changes have occurred in the clients investment objective or financial plan.

Generally, some portion of the client's account will be held in cash, cash equivalents or money market mutual funds as part of the overall investment strategy for the account. Cash balances in a PMP account may be invested in money market mutual funds including, as permitted by law, those affiliated with First Clearing, LLC (Moors & Cabot and its affiliate's clearing firm) or TD Ameritrade for which Moors & Cabot and its affiliate may receive compensation in addition to the fees payable under PMP. Moors & Cabot and its affiliate may receive 12b-1 fees on certain client money market mutual fund investments.

Although Moors & Cabot engages in the sale of initial public offerings, these securities will not be offered to accounts participating in advisory accounts. Clients who desire eligibility for IPO's should open a separate brokerage account offered by Moors & Cabot or its affiliate.

PORTFOLIO MANAGEMENT PROGRAM (PMP)

PMP charges a wrap fee, which is a fee that covers execution, custodial and investment adviser related services. In Moors & Cabot's PMP Program, qualified Representatives manage client accounts on a discretionary or nondiscretionary basis.

All PMP accounts are charged a wrap fee at the annual rate set forth in the table below based upon a percentage of the assets in the account for Moors & Cabot, First Clearing, LLC, or TD Ameritrade's advisory, execution, custodial and related services.

Assets under Management Annual Fee Guide (refer to your PMP agreement for your actual fee)

\$50,000 - \$249,999.....	2.50%
\$250,000 - \$499,999.....	2.25%
\$500,000 - \$999,999.....	2.00%
\$1,000,000 - \$2,999,999.....	1.50%
\$3,000,000 and above.....	1.25%

The minimum account size is \$50,000.00. For PMP accounts, Moors & Cabot is entitled to a minimum fee, calculated

**Schedule F of
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(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:

Moors & Cabot, Inc.

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Answer

for each calendar quarter based on a minimum annual fee of \$1,250. In situations where the account value declines below the minimum account size due to market action or other circumstances the minimum fee will continue to apply. PMP agreements can be terminated by Moors & Cabot or the client and a pro rata refund of fees will be made, if applicable or, if no fees have been paid a pro rata fee will be imposed.

Fees are calculated and charged, in advance, based on the account market value at the end of each calendar quarter for the following quarter. Accounts terminating during a calendar quarter will be refunded a pro-rata portion of the advisory fee charged for the remaining days in the quarter.

Within PMP accounts, any 12b-1 fees received on mutual funds by Moors & Cabot or its affiliate will be used to offset fees charged by Moors & Cabot for Investment Management Services. With TD Ameritrade 12b-1 fees are not received by Moors & Cabot but are paid directly to TD Ameritrade.

PMP program services may also involve the recommendation to establish a relationship with a sub-advisor. In this wrap fee program the clients' portfolio will be managed by an unaffiliated investment advisor chosen by Moors & Cabot. The client will be charged a fee up to 2.75% which covers the management, custody, and trading costs of the account. For these PMP accounts, the client will establish a Moors & Cabot or affiliated brokerage account. The independent sub-advisor may trade in this account with no commission charges. An independent sub-advisor will utilize Moors & Cabot trading desk for execution and the client will not incur any commissions or other fees and costs (including possible mark ups and mark downs), however in certain circumstances best execution may not be achieved. To the extent a representative deems a manager no longer appropriate for a client because of the client's financial situation, the manager's performance, or other factors, the representative shall recommend changes to the client's portfolio. For the Scofield sub-advisor program the client will open up a brokerage account with TD Ameritrade and the investment advisor representative will trade the account on the TD Ameritrade platform utilizing the information obtained from Scofield. Although this program is designed for portfolios comprised of no load mutual funds on certain instances other investments may be held in the client's portfolio. For the Eastern Advisors sub-advisor program the client will open up a brokerage account with First Clearing, LLC and the sub-advisor will trade utilizing the Moors & Cabot trading desk.

PMP program services may also involve an advice only relationship where the client hires the Moors & Cabot Representative to advise them on investment choices for their portfolio in accordance with the clients' investment objectives and risk tolerance. The client will be charged a flat fee which is negotiated between the client and the Moors & Cabot Investment Advisor Representative. For these PMP accounts, the client will establish a brokerage account at the firm(s) of their choice and will be responsible for evaluating and executing transactions for their account based on the advice given by their Moors & Cabot Representative. The Representative shall not have any authority to effect transactions on the clients account. This program is exclusively for nondiscretionary portfolio advisory services and the client should be aware that they are solely responsible for implementing the recommendations made by the Representative.

A wrap fee is an annual fee applied to the account on a pro rata basis according to the number of calendar days of the billing cycle. 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. This quarterly fee will be shared between Moors & Cabot (and in certain circumstances its affiliated broker) and the clients Representative. In computing the market value of any security or other investment in Clients account, each security listed on 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 Moors & Cabot Inc. 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.

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

**Schedule F of
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Applicant:

Moors & Cabot, Inc.

SEC File Number:

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Date:

9/2/2008

(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:

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

OTHER INVESTMENT MANAGEMENT FEE ARRANGEMENTS

Approved Moors & Cabot Representatives may engage qualified clients (defined as a client with a net worth exceeding \$1.5 million) for family office type services. In this situation, the Representative provides a combination of the various services described above including investment management and financial planning/consulting services. Within these services, the Representative may directly manage certain client assets, and recommend third party unaffiliated managers, including private partnerships (hedge funds). These services may be offered on a fixed fee basis or as a percentage of a client's supervised assets.

On a percentage basis, an annual fee will be charged up to the following amounts:

Supervised assets	Percentage Based Fee
up to \$5 million.....	1.00%
\$5 million to \$20 million.....	0.50%
\$20 million and above.....	0.25%

Representatives may negotiate these relationships as annual fixed fee retainers not subject to market movements within an annual period. Fixed fee arrangements are available only for client relationships structured similar to a family office arrangement. For example, a Representative may negotiate a fixed fee of \$100,000 with a client with supervised assets of \$20 million. Fees may be billed in advance or arrears. Percentage-based fees are calculated based on the account market value at the end of each calendar quarter for the following quarter. Accounts charged in advance terminating during a calendar quarter will be refunded a pro-rata portion of the advisory fee charged for the remaining days in the quarter. Accounts charged in arrears during a calendar quarter will be assessed a pro-rata portion of the quarterly fee.

COMMISSION ONLY

Approved Moors & Cabot Representatives may also manage client accounts on a discretionary basis and receive commission compensation only (including 12b-1 service and marketing fees). A copy of Moors & Cabot and its affiliate's standard commission schedules are an addendum to this document. Representatives may negotiate commission rates with individual clients (12b-1 fees are disclosed in mutual fund prospectuses). This fee arrangement creates an incentive for a Representative to generate commissions in an account pursuant to its discretionary authority, or select funds with 12b-1 fees or higher 12b-1 fees than otherwise available. In certain periods, the total commission levels or 12b-1 fees may exceed other types of advisory fees offered by Moors & Cabot, or other advisers. In a certain time period, commissions and 12b-1 fees may not equal, i.e., may be lower, than the standard wrap fee of Moors & Cabot's Portfolio Management Program. However, during other periods the total commissions or 12b-1 fees may exceed such fees otherwise available to clients as a wrap fee. The total level of fees will depend on the commission rate, 12b-1 fees paid by mutual funds in client accounts, and portfolio turnover within a client's account. Periods of higher market volatility and other market conditions may result in increased portfolio turnover and the level of commissions under this arrangement may vary based on the investment strategy of a client's own individual Representative.

Clients who elect discretionary management services by a Representative for commission costs only, thereby directs Moors & Cabot to execute all transactions through Moors & Cabot or its affiliate's brokerage services. Representatives will not consider other brokers for trade execution in such accounts. Clients should understand that by directing

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FORM ADV****Continuation Sheet for Form ADV Part II**

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Moors & Cabot, Inc.	801- 48726	9/2/2008

(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: Moors & Cabot, Inc.	IRS Empl. Ident. No.:
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brokerage to the Moors & Cabot Representative that best execution may not be achieved and commission rates may be higher than those offered by other brokers.

Item 1. A. (3)**OTHER FEE FOR SERVICE ARRANGEMENTS**

Moors & Cabot may offer other fee for service agreements to clients. An example of such services offered is fee based financial planning services. Such services may entail a written evaluation and analysis of the information provided by the client regarding client goals, objectives and current financial circumstances. Recommendations may include items relevant to the client's tax planning, estate planning, investment planning, education funding, retirement planning and risk management. When providing such written analysis, Moors & Cabot, Inc. is not engaging in the practice of law or public accounting. Moors & Cabot may engage the services of outside consultants in making recommendations and for general assistance in preparing all or a portion of the engagement. The fees for providing such services will vary depending upon the complexity of the issues to be addressed, the nature of the matters encountered and the amount of time devoted to matters pertinent to the financial planning process. The minimum fee for such services is not expected to be less than \$500 and may be in excess of such amount. Subject to a reasonable minimum amount of remuneration, the fees are negotiable but are not expected to be less than \$50 per hour plus direct expenses incurred. All plans are expected to be presented to clients within ninety days of payment for services rendered. Fees charged may be offset fully or partially by commissions received from the planning client's transactions, if any. Moors & Cabot and its associated persons may receive remuneration from recommendations implemented by the client, and such remuneration should be considered by the client to represent a potential conflict of interest. Moors & Cabot personnel engaged in specialized services are expected to possess additional specialized training and experience, but no representations are made as to the qualifications and experience of such personnel, or of any consultants retained on behalf of the client. While the firm is active in performing these services, such services do not represent a material amount of the firm's business.

ADDITIONAL INFORMATION ABOUT FEES & SERVICES

The fees charged by Moors & Cabot in connection with advisory services are negotiable by each Representative individually. Fees vary among Representatives. A portion of such fees are paid to Moors & Cabot Representatives or third party solicitors for the recommendation and/or introduction of accounts.

Moors & Cabot's advisory fees 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.

Moors & Cabot may utilize money market funds as temporary investment vehicles for managed accounts subject to applicable restrictions as permitted by law. Client accounts may also be invested in load waived mutual funds. All fees paid to Moors & Cabot for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Clients should review both the fees charged by the funds and the fees charged by Moors & Cabot to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Advisory clients may also have fees imposed upon them by virtue of their account status at the either clearing firm, First Clearing, LLC or TD Ameritrade. Such fees may include special fees for account services rendered, such as fees assessed to IRA or retirement type accounts, and other miscellaneous charges incurred in the normal course of business.

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Moors & Cabot, Inc.	IRS Empl. Ident. No.:
Item of Form Answer	

All advisory relationships may be terminated upon written notice by either party. Clients may also terminate an agreement within five business days of execution of a contract or agreement, without penalty, and without imposition of a pro rata fee assessment. Moors & Cabot may not assign any advisory relationship or contract to a third party without the client's consent.

PROXY VOTING

As a matter of policy and practice, Moors & Cabot and its Representatives do not have any authority for the voting of any advisory client proxies for portfolio securities or other shareholder issues. In the event any client may request assistance about the proxy voting process, Moors & Cabot may provide information to assist the client, but the client maintains the responsibility for receiving and voting any client proxies.

PARTICIPATION IN PROGRAMS OF OTHER SPONSORS

Moors & Cabot also participates in the TD Ameritrade Managed Assets Program (MAP) program (the "Program"). This program is sponsored by Envestnet Advisory Corp. ("Envestnet"), a registered investment adviser which is unaffiliated with Moors & Cabot.

Moors & Cabot does not manage any accounts within these Programs. A Moors & Cabot Representative will interview the client to gather information about the client's financial position, investment goals and objectives, investment limitations, reasonable restrictions and risk tolerance. Based on this information and in coordination with Envestnet portfolio software, a Moors & Cabot Representative will present to the client a recommended investment allocation among various independent third party investment managers with whom Envestnet has entered into sub-management agreements. Once approved by the client, the independent investment advisers (sub-managers) will implement the client's investment plan and will manage the client's account on a discretionary basis. Envestnet will monitor the performance of all sub-managers that it recommends to Moors & Cabot and Program clients and will make recommendations to Moors & Cabot and the client with respect to the selection and retention of the sub-managers.

The sub-managers will correspond to the proposed asset classes and investment styles of each client. Sub-managers are selected by Envestnet to participate in the Programs after an extensive evaluation and due diligence process that focuses on quantitative factors such as historical performance and volatility, the sub-manager's reputation and approach for investing. Envestnet will recommend and retain on a client's behalf sub-managers that are most appropriate for the client's individual circumstances.

On a periodic basis, a Moors & Cabot Representative will review the client's profile information for any changes to a client's financial situation, investment objectives or any other change regarding the management of the client's account. Clients should notify their representative immediately of any material changes in their financial circumstances.

Program clients will open a custodial brokerage account with TD Ameritrade. TDA has contracted with Envestnet to provide brokerage, clearing and custody of securities purchased for the client's account. Moors & Cabot Representatives may only accept accounts in which the client appoints TDA as the client's broker custodian. Clients will receive a monthly statement from the broker custodian providing a detailed list of holdings with valuations and account activity as well as confirmations of all security transactions from the clearing firm. In addition, Envestnet will provide clients with daily online account views via the TD Ameritrade web site. The sub-managers may aggregate client trades with their own trades or trades of other clients. Program clients should refer to each sub-manager's Form ADV disclosure document for any policy they may have regarding aggregation of trades.

In directing the use of any broker dealer, it should be understood that Moors & Cabot, the sub-managers or Envestnet

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will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved.

In these wrap fee programs, Moors & Cabot is retained by clients as the introducing investment adviser under so called 'wrap fee' arrangements sponsored by Envestnet, an unaffiliated SEC registered investment adviser, and independent investment advisers (sub-managers). TD Ameritrade will directly debit the advisory fee from the client's custodial account. TD Ameritrade will then pay the appropriate fees to Moors & Cabot and the sub-managers, and will retain its portion of the Program fee.

Clients in the Programs pay an all-inclusive wrap fee which includes charges for the activities of Moors & Cabot's advisory services, Envestnet's advisory services, and TD Ameritrade's custody, clearing, transaction execution and account reporting services. In evaluating such a wrap fee arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account are included in the wrap fee. See the preceding section regarding wrap fees. TD Ameritrade's disclosure brochure will describe any additional fees not covered by the wrap fee, including minimum custodial fees.

The total wrap fee charged to a client will vary based on the type of client account (e.g., equity/balanced or fixed income), and the different sub-managers selected. The standard fee schedule covering custodial, sub-manager and Envestnet service fees is available in TD Ameritrade's Schedule H brochure or ADV Part II provided to clients. Moors and Cabot's fee will range from 25 basis point (0.25%) to 2.00% of a client's program assets with the total wrap fee for the program not to exceed 3.00%. Each agreed upon fee will be listed in the Statement of Investment Selection, Fee Disclosure and Acknowledge of Terms and Conditions received by each client.

The Envestnet investment manager's will manage advisory accounts on a discretionary basis only.

Moors & Cabot also participates in Separately Managed Account Programs offered through Wachovia Securities, a registered investment advisor unaffiliated with Moors & Cabot, Inc. These programs include "Diversified Managed Allocations (DMA)", "Masters", and "Network" (the "Programs").

Moors & Cabot does not manage any accounts within these Programs. A Moors & Cabot Representative will interview the client to gather information about the client's financial position, investment goals and objectives, investment limitations, reasonable restrictions and risk tolerance. Based on that information the Moors & Cabot Representative will present to the client a recommended Program in which to invest. On a periodic basis, a Moors & Cabot Representative will review the client profile information for any changes to a client's financial situation, investment objectives or any other change regarding the management of the client's account. Clients should notify their representative immediately of any material changes in their financial circumstances.

Program clients will open a custodial brokerage account with First Clearing, LLC, Moors & Cabot's clearing firm, a subsidiary of Wachovia Securities, which will provide brokerage, clearing and custody of securities purchased for the client's account. Moors & Cabot Representatives may only accept accounts in which the client appoints FC as the client's broker custodian. Clients will receive a monthly statement from the broker custodian providing a detailed list of holdings with valuations and account activity as well as confirmations of all security transactions from the clearing firm. In addition, First Clearing, LLC will provide clients with daily online account views via Moors & Cabot's web site. The managers of these Programs may aggregate client trades with their own trades or trades of other clients. Program clients should refer to the Wachovia Securities disclosure document for any policy they may have regarding aggregation of trades.

In directing the use of any broker dealer, it should be understood that Moors & Cabot and Wachovia Securities will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved.

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In these wrap fee programs, Moors & Cabot is retained by clients as the introducing investment adviser under so called 'wrap fee' arrangements sponsored by Wachovia Securities an unaffiliated SEC registered investment adviser. Wachovia Securities will directly debit the advisory fee from the client's custodial account. Wachovia Securities will then pay the appropriate fees to Moors & Cabot and the sub-managers, and will retain its portion of the Program fee. Wachovia Securities disclosure brochure will describe any additional fees not covered by the wrap fee, including minimum custodial fees.

The total wrap fee charged to a client will vary based on the type of client account and the Program selected. The standard fee schedule is available in Wachovia Securities disclosure brochure provided to the client. Each agreed upon fee will be listed in the wrap fee advisory agreement and acknowledged by the client. The accounts in these Programs will be managed on a discretionary basis only.

Moors & Cabot also offers mutual fund advisory account programs through Wachovia Securities including the FundSource Program and the CustomChoice Program ("Programs"). The standard fee schedule, which may be negotiable (this schedule is a guide. Please refer to your advisory agreement for your fee).

Account Asset Value	Fee
First \$500,000.....	1.50%
Next \$500,000.....	1.25%
Next \$1,000,000.....	1.00%
Over \$2,000,000.....	Negotiable

Minimum Account Fee for these accounts will be \$75 per quarter.

The intent of the FundSource program is to offer a competitive roster of mutual funds representing a broad array of investment classes and styles that are complementary to one another. From this Recommended Fund Roster, WSLLC has created a number of Optimal Blends. The Optimal Blends represent certain mutual fund and target allocations recommended by WSLLC for a number of investment strategies based on the client's investment objectives and risk tolerance. Client will be provided with the Wachovia Securities Investment Advisory Mutual Fund Advisory Account Disclosure Document.

The CustomChoice Consulting Program ("CustomChoice") is a non-discretionary investment advisory service designed to provide recommendations that will assist Clients in allocating their assets among open-end mutual funds in accordance with each Client's individual investment goals, objectives, and expectations. Client will be provided with the Wachovia Securities Investment Advisory Mutual Fund Advisory Account Disclosure Document.

Item 1. A. (7)

See Items 1.A.(1) and 1.A.(3)

Item 1. A. (8)**Item 3. K. (3)**

In addition to the types of investment specified above and those indicated in Item 3 of Part II, Representatives may also provide advice on private investment vehicles including hedge funds and funds of funds.

Item 4. A. (5)

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**METHOD OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGY UTILIZED
FOR INVESTMENT MANAGEMENT PURPOSES**

Moors & Cabot investment advisory services generally rely on fundamental analysis, with supplemental technical analysis that may include charting or cyclical review. Computer technology may be employed to more readily display these factors to account representatives. Individual Representatives may employ market timing analysis.

Information may be obtained from many sources, including financial publications, research material, rating or timing services, regulatory and self-regulatory reports or other required disclosure materials, as well as company press releases. In addition, Moors & Cabot employs purchased research and receives information on many topics of general economic interest, industry studies, political developments, appraisal services, market data, performance analysis and other information which may affect the economy and/or securities prices. Research services may be received in the form of written reports, telephone contacts and meetings with securities analysts and company spokesmen. In many instances, research services provided by third parties may be employed.

Moors & Cabot employs a number of investment strategies in connection with its wrap fee program and other advisory services depending on the type of client involved, the product chosen and the objective selected by the client. These strategies may involve long and short-term investments and various option strategies.

Moors & Cabot Representatives individually manage client accounts and methods of analysis, strategies and sources of information may vary among Representatives. Under the supervision of Moors & Cabot, Representatives individually formulate investment recommendations.

Item 4. B. (8)

See Item 4.A.(5)

Item 5.**EDUCATION AND BUSINESS STANDARDS**

A college degree and/or significant securities industry experience is required for those Representatives, who provide services to advisory clients, other than employees whose function is primarily clerical or ministerial. Representatives seeking to become portfolio managers must receive prior approval from appropriate supervisory personnel. Advisory services are usually provided by Representatives with a passed Series 65 or Series 66 examination or other credentials such as the CFP designation or other comparable designations.

Item 6.**PRINCIPAL EXECUTIVE OFFICERS OF MOORS AND CABOT**

The following are brief biographical descriptions of personnel who either function as principal executives of Moors & Cabot or who have supervisory responsibilities for previously described programs.

Daniel M. Joyce - Chairman & Chief Executive Officer. Mr. Joyce joined the firm in 1996 and is responsible for the administration, capital markets, and retail brokerage of Moors & Cabot. Mr. Joyce received a BS degree from the University of Massachusetts in 1982 and has held a number of managerial positions with various brokerage firms. He is a registered principal of the firm.

Michael C. Braun -Executive Vice President & Chief Operating Officer. Mr. Braun joined the firm in 1999. Mr. Braun has held a variety of executive and managerial positions within the securities industry. Prior to joining the firm, Mr. Braun was employed by an affiliate of Fidelity Management and Research. Mr. Braun received his B.S. degree from the

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University of Massachusetts in 1983. Mr. Braun is a registered principal of the firm and serves as its financial and operations principal.

Thomas F. LaBrie - Executive Vice President - Mr. LaBrie joined the firm in 2000. Over his career has held a variety of managerial positions within the financial services industry. Prior to joining the firm, Mr. LaBrie was employed by an affiliate of Fidelity Management and Research. He received his B.S. degree from Northeastern University in 1985. Mr. LaBrie is a registered principal of the firm.

Michael C. Hildreth - Vice President & Chief Compliance Officer - Mr. Hildreth joined Moors & Cabot in 2005. He has held several managerial positions with broker dealer and financial service companies prior to joining Moors & Cabot. Mr. Hildreth completed the requirements for the designation of Certified Regulatory Compliance Professional (CRCP) from the FINRA Institute at Wharton, University of Pennsylvania. He is a 1993 graduate of Anna Maria College with a bachelor's degree in Accounting. Mr. Hildreth is a registered principal of the firm and also serves as the firms registered options principal.

Robert W. Morey - Associated Person. Mr. Morey is president of R.W. Morey, Inc. of Tiburon, CA. Mr. Morey is a majority owner shareholder of Moors & Cabot, Inc. and is an Approved Person of the New York Stock Exchange, Inc. He holds a BS degree in Economics from Yale University (1958) and an MBA degree from Harvard University (1962). Mr. Morey does not take part in the active management of the firm.

Item 7. A.

Moors & Cabot is a full service broker-dealer and Member of the NYSE. Moors & Cabot is also affiliated with another NASD Member broker dealer, Moors & Cabot Financial Advisers LLC, and an independent SEC registered Investment Advisor Eagleclaw Capital Management, LLC. (previously and hereinafter referred to as Moors & Cabot's "affiliate").

Moors & Cabot personnel providing financial planning or other consulting advice are generally also registered representatives of Moors & Cabot and its affiliate. In this capacity, the personnel may be able to implement planning recommendations for clients. Personnel typically receive commission income for implementing such transactions on behalf of advisory clients, which represents a conflict of interest related to the planing advice. Clients will be informed of the commission structure of any implemented trades.

Clients are not under any obligation to engage Moors & Cabot and its affiliate's Representatives when considering implementation of financial planning/consulting recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Representatives of Moors & Cabot also independently own and operate Eagleclaw Capital Management, LLC as registered investment advisers. This advisory business offers and provides a separate advisory services from those offered by Moors & Cabot.

Item 7. B.

As a full service broker-dealer, Moors & Cabot and its affiliate regularly advise clients with regard to a wide variety of securities and other investments. Moors & Cabot and its affiliates act as principal for their own accounts. Moors & Cabot is also a specialist on the floor of the Boston Stock Exchange. Individuals of Moors & Cabot are registered representatives of the two affiliated brokerage firms and insurance agents. As such, these individuals, in their separate capacities as registered representatives and insurance agents, will be able to effect securities transactions and will receive separate, yet customary compensation for effecting any transactions. This separate yet customary compensation

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for effecting securities transactions for these individuals as registered representatives will not occur in the PMP Wrap Fee program.

Item 7. C.

See Item 7.A and 7.B

Item 8. C. (1)

Moors & Cabot is a full service broker-dealer and Member of the NYSE / FINRA.

Item 8. C. (3)

Moors & Cabot is affiliated with Eagleclaw Capital Management, LLC an independent SEC registered investment advisor.

Item 8. C. (9)

Moors & Cabot is also affiliated with Moors & Cabot Insurance Agency.

Item 9. Code of Ethics

Moors & Cabot has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Moors & Cabot's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth Moors & Cabot's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with Moors & Cabot may buy or sell securities for their personal accounts identical to or different than those recommended to retirement plan clients. It is the expressed policy of Moors & Cabot that no person employed by Moors & Cabot shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Moors & Cabot requires that anyone associated with this advisory practice with access to advisory recommendations provide duplicate statements and confirmations on any outside personal investment accounts to the firm's Chief Compliance Officer. Certain transactions are also prohibited or require pre-clearance.

Moors & Cabot requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Moors & Cabot's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

Moors & Cabot will provide a complete copy of its Code of Ethics to any client upon request.

Item 9. B.

Moors & Cabot, its affiliates or employees may recommend securities in which they directly or indirectly have a financial interest including buying and selling securities for their own accounts which they recommend for purchase or sale for advisory clients. The firm may also give advice and take action in the performance of their duties to clients which differ from advice given, or the timing and nature of action taken, with respect to other clients' accounts. Additionally, the firm and its affiliates may not be free to divulge or act upon certain information in their possession on behalf of investment advisory or other clients.

Item 9. D.

See Item 9.B

Item 9. E.

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See Item 9.B

Item 10.**CONDITIONS FOR MANAGING AN ACCOUNT**

Moors & Cabot requires a minimum account of \$50,000 for PMP Program clients. This account size may be negotiable under certain circumstances. Family-office type services are available only to clients with a net worth of \$1.5 million. Minimum financial planning fees are typically \$500.

Item 11. A.**REVIEWS AND REVIEWERS OF ACCOUNTS****PORTFOLIO MANAGEMENT SERVICES:**

The Representative is responsible for the review of managed client accounts on an ongoing basis. Primary responsibility for the supervision of these accounts lies with the Representative and his or her designated supervisor. Additional periodic reviews are performed by designated supervisory personnel of Moors & Cabot.

The underlying securities within Portfolio Management Services accounts are continuously monitored. 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.

Item 11. B.**REGULAR REPORTS PROVIDED TO CLIENTS**

Managed account clients are provided trade confirmations of transactions and monthly account statements in any month in which there is activity. In addition, certain Moors & Cabot representatives may agree with clients to provide quarterly reviews that may cover asset allocation and account performance. These reviews will vary by Representative.

Item 12. A. (1)**INVESTMENT DISCRETION**

For discretionary clients, Moors & Cabot requests that it be provided with written authority to determine the securities and amount of securities to be purchased in client accounts. 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. Representatives shall not have discretion to hire or fire unaffiliated advisers and managers for clients.

The Representatives' authority to purchase or sell securities for a discretionary account may be limited in accordance with any agreements entered between Moors & Cabot 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 the Representative's ability to properly manage the portfolio

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according to the stated objectives of the client.

Item 12. A. (2)

Clients may impose limits in writing to Moors & Cabot regarding any amounts or concentration limits of the securities to be bought or sold for their account. These limitations must be included in the written authority provided by the client to Moors & Cabot.

Item 12. A. (3)

BROKERAGE DISCRETION

Moors & Cabot generally finds it appropriate to utilize its own, or its affiliate's, execution services 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.

Moors & Cabot and its affiliate may receive additional compensation from other firms which represents payment for order flow directed to such firms. Additional disclosure of such an arrangement is furnished on client confirmations.

Moors & Cabot and its affiliate do not engage in principal or "agency cross" transactions for managed accounts. 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 Moors & Cabot and its affiliate's ability to achieve best execution of clients' securities transactions, principal and agency cross transactions create conflict of interests from which the firm has elected to refrain. Moors & Cabot and its affiliate engage in principal transactions for full service brokerage accounts. Clients may elect a separate brokerage account for these services.

Transactions for advisory clients may be aggregated for execution purposes under appropriate circumstances. This practice will not ordinarily affect or otherwise reduce commissions or other costs incurred. 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. Because managed accounts are individually managed by Representatives, only client accounts managed by the same Representative are generally aggregated. In some circumstances, however, the Moors & Cabot "trade desk" may receive multiple orders in the same security and aggregate trades submitted by multiple Representatives.

Moors & Cabot does not engage in the practice of providing so-called "soft dollars" (client commission dollars) to purchase research.

Item 12. A. (4)

Directed Brokerage

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Clients may have assets custodied with another broker dealer and direct Moors & Cabot to execute transactions through such broker custodian. Moors & Cabot is required to supervise the securities trading activities of its representatives, and will only accept client directed brokerage at approved unaffiliated brokers.

In directing the use of a particular broker or dealer, a client should understand that Moors & Cabot will not have authority to negotiate commissions among various brokers, and best execution may not be achieved. Clients who direct the use of another broker dealer may pay higher or lower commissions than charged by other brokers, and may incur higher or lower total costs than if participating in PMP.

Item 13. B.

Third party solicitation agreements may apply to a client's account. Under such agreements, third parties (who may or may not be associated with a broker-dealer or financial institution) refer or solicit clients on behalf of Moors & Cabot and receive remuneration for such referrals. Such remuneration may be made directly or indirectly by payments to another financial institution or broker-dealer with whom the solicitors are associated. As a result of these arrangements, fees paid by clients may differ from the prevailing retail rate, but in every instance the structure of the third party solicitation agreement, including compensation payable to the solicitor, will be fully disclosed to the client as required by applicable law or regulation.