

Name of Investment Adviser:

Eagleclaw Capital Management LLC

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

111 Devonshire Street, Boston, MA 02109

Area Code: Telephone Number

617-426-5000

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:

Eagleclaw Capital Management LLC

SEC File Number:

801-63954

Date:

5/17/2010

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..... 80 %
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services..... %
- ☒ (3) Furnishes investment advice through consultations not included in either service described above..... 20 %
- ☐ (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..... %
- ☐ (8) Provides a timing service..... %
- ☐ (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)

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 | 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 | 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 | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| G. Investment company securities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input 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 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 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 type="checkbox"/> Timing services |
| (2) <input 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
(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 type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input 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 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.)

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 type="checkbox"/> | <input checked="" 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

	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:

Eagleclaw Capital

SEC File Number:

801- 63954

Date:

5/17/2010

(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:

Eagleclaw Capital Management LLC

IRS Empl. Ident. No.:

Item of Form

Answer

Item 1. A. (1)**ADVISORY SERVICES AND FEES****PORTFOLIO ADVISORY SERVICES (PAS)**

In Eagleclaw Capital Management LLC's ("Eagleclaw") Portfolio Advisory Services wrap-fee program (PAS), the firm manages client accounts on a discretionary or nondiscretionary basis.

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

PROXY VOTING

In discretionary accounts, clients may delegate the authority to vote proxies related to securities holdings to Eagleclaw. Clients may withhold or provide this authorization to Eagleclaw in their written advisory agreements. Eagleclaw generally does not accept proxy voting authority in certain situations, including nondiscretionary accounts.

Clients may obtain a copy of Eagleclaw's complete proxy voting policies and procedures by calling any of Eagleclaw's Members. Clients may also request, in writing, information on how proxies for the clients' account(s) were voted. Routine proxy votes may be cast based on pre-established voting decisions related to certain types of issues. Non-routine issues receive case-by-case attention by Member. Eagleclaw's voting responsibility is to protect and enhance the value of assets under management for the exclusive benefit of the clients' benefit. Any conflicts of interest will be resolved in a fair and independent manner including notifying clients or retaining third party voting recommendations, as necessary.

WRAP FEE

Most PAS 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.

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

up to \$500,000..... 1.50%

\$500,000 - \$1,500,000..... 1.00%

\$1,500,000 - \$2,999,999..... 0.75%

\$3,000,000 and above..... 0.50%

The minimum account size is \$50,000.00. For PAS accounts, Eagleclaw is entitled to a minimum fee, calculated for

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Eagleclaw Capital	801- 63954	5/17/2010

(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: Eagleclaw Capital Management LLC	IRS Empl. Ident. No.:
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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.

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

Within PAS accounts, any 12b-1 fees received by Eagleclaw or its affiliates will be used to offset fees charged by Eagleclaw for Investment Management Services.

PAS agreements can be terminated by Eagleclaw 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.

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

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 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.

ADDITIONAL INFORMATION ABOUT FEES

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

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

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

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

**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:

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IRS Empl. Ident. No.:

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COMMISSION ONLY

Approved Eagleclaw Capital Management 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 Eagleclaw, 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 Eagleclaw's PAS 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 Eagleclaw 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 brokerage to the Eagleclaw Representative that best execution may not be achieved and commission rates may be higher than those offered by other brokers.

Item 1. A. (3)**ADDITIONAL MANAGEMENT/CONSULTING SERVICE**

Eagleclaw may also be retained to provide ongoing recommendations for advisory client accounts managed by other third parties. Typically, Eagleclaw may be retained by clients with accounts managed by bank trust departments. Eagleclaw provides nondiscretionary investment recommendations to the client and the client's third party account representative. Eagleclaw does not provide reports to these accounts, vote proxies, or arrange for securities transactions in these accounts. Eagleclaw typically receives an annual fee of 0.25% of a client's portfolio. The market value and further billing arrangements are dictated by the independent third party representing the client.

Item 5.**EDUCATION AND BUSINESS STANDARDS**

A college degree and/or significant securities industry experience is required for investment personnel of Eagleclaw. 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.**EDUCATION AND BUSINESS BACKGROUND****MEMBERS OF EAGLECLAW**

David Donahue - (d/o/b 06/02/1933)

Received a MBA from Amos Tuck School in 1958.

Received a Bachelor of Arts degree from Bowdoin College in 1954.

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Eagleclaw Capital Management LLC

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Member of Eagleclaw Capital Management LLC from February 2005 to present.
Registered Representative of Moors & Cabot, Inc. from February 2005 to present.
Senior Vice President of RBC Dain Rausher from January 1979 to February 2005.

David Donahue, Jr., Chartered Financial Analyst - (d/o/b 01/15/1965)

Received a Bachelor of Arts degree from Bowdoin College (Psychology) in 1987.
Member of Eagleclaw Capital Management LLC from February 2005 to present.
Registered Representative of Moors & Cabot, Inc. from February 2005 to present.
First Vice President-Financial Consultant of RBC Dain Rausher from February 1994 to February 2005.
Analyst and Portfolio Manager of Freedom Capital Management from November 1989 to February 2004.

Item 7. C.

As described further in Item 12.A.(3), (4) below, the Members and other associated persons of Eagleclaw are registered representatives of Moors & Cabot, Inc., a member of NYSE and FINRA. In this separate capacity, these individuals may effect securities transactions for clients and receive commission compensation that is separate from the advisory fees described above. Such commissions will be disclosed to clients.

Item 8. C. (1)

Eagleclaw Capital Management LLC is affiliated with Moors & Cabot, Inc. 111 Devonshire St., Boston MA 02109. Our investment advisor representatives are also registered representatives with Moors & Cabot, Inc. Eagleclaw uses Moors & Cabot's clearing firm First Clearing, LLC to hold all client accounts.

Item 8. C. (3)

Eagleclaw Capital Management LLC is affiliated with Moors & Cabot, Inc. 111 Devonshire St., Boston MA 02109. Moors & Cabot, Inc. is also an SEC registered investment advisor.

Item 9. Code of Ethics

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

Item 9. B.

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

Item 9. E.**Item 10.**

Eagleclaw requires a minimum account of \$50,000 and an annual fee of \$1,250 for Portfolio Management Program clients. This account size may be negotiable under certain circumstances.

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Item 11. A.**PORTFOLIO MANAGEMENT PROGRAM:**

The underlying securities within Portfolio Management Services accounts are continuously monitored. Client accounts are further reviewed based on client profiles on at least an annual basis. Clients are requested to inform Eagleclaw of any changes in their personal financial information and Eagleclaw will contact clients at least annually to review such information. The two Members of Eagleclaw review client accounts. 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.**PORTFOLIO MANAGEMENT PROGRAM:**

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

Item 12. A. (1)

For discretionary clients, Eagleclaw requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Eagleclaw's authority to purchase or sell securities for a discretionary account may be limited in accordance with any agreements entered between Eagleclaw and the individual clients. Such limitations may by their very nature adversely impact the risk-reward level of a portfolio in order to gain a tax advantage or for the achievement of some other personal objective. It is the policy of the firm to honor such limitations absent extraordinary circumstances. The inclusion of such assets in a managed account may cause the client to incur management fees for a portion of their portfolio which is, in effect, not managed or not subject to the portfolio manager's discretion, expertise and judgement 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 Eagleclaw's ability to properly manage the portfolio according to the stated objectives of the client.

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

Item 12. A. (2)

See 12.A.(1)

Item 12. A. (3)

Eagleclaw requests the discretion to select brokers for the processing of client transactions in the PAS wrap program. Eagleclaw generally finds it appropriate to utilize the execution services of Moors & Cabot, Inc. for the purchase and sale of securities for all managed client accounts, absent restrictions imposed by regulation or client concerns or designations. Moors & Cabot does reserve the right to utilize the transaction facilities of other broker-dealers at favorable prices and reasonable execution costs. The best net price, giving effect to commissions and other costs, is an important factor in this decision, but a number of other judgmental factors are also important. These include knowledge

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Eagleclaw Capital Management LLC	IRS Empl. Ident. No.:
Item of Form Answer	

of commission rates generally available; the nature of the security being traded; the size and complexity of the transaction; confidentiality, and the execution, clearance and settlement expertise of the parties. If a client trade is executed at another broker-dealer, clients may be charged a principal mark-up or mark-down by the contra-party broker-dealer.

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

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

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