

ITEM 1 – COVER PAGE

Form ADV Part 2A

Cabot Wealth Management, Inc.

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978-745-9233

www.ecabot.com

March 28, 2024

This Brochure provides information about the qualifications and business practices of Cabot Wealth Management, Inc. (CWMI). If you have any questions about the contents of this Brochure, please contact us at 978-745-9233. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Cabot Wealth Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you determine to hire or retain an Adviser.

Additional information about Cabot Wealth Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

The only material change from the 2023 Part 2A document is our policy related to employees trading in their own accounts. We recently decided to loosen our policy and no longer require employees to preclear their personal trades. Employees are still bound by our Code of Ethics document and must always put the interest of clients first. Given the strategies we manage and the type of securities we trade for clients, our management team agreed that individual employee trades would have no bearing on the price of any security and therefore would not negatively impact any client's portfolio. Employee statements continue to be reviewed on a quarterly basis.

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ITEM 4 – ADVISORY BUSINESS

Cabot Wealth Management Inc. (CWMI) was founded in 1983 by Robert Lutts and is privately held. Mr. Lutts is 20% owner of the firm. Gregory Stevens, James Gasparello and Sonia Ernst also each own 20% of the firm's outstanding shares, and Tom Vautin and Craig Goryl each own 10% of the shares. CWMI offers portfolio management to high-net-worth clients, endowments, non-profits, and business clients. In addition to portfolio management, CWMI offers wealth management services, including estate plan reviews, tax planning and preparation and financial planning services. The scope of these financial planning services is based on the level of assets managed for each client. CWMI works with clients to structure an investment portfolio based on the needs of each individual. An assessment of investment objective, risk tolerance, time frame and goals, along with other financial planning needs are considered when a portfolio allocation is recommended. Client portfolios consist of a combination of individual stocks and bonds, mutual funds and exchange traded funds. From time to time, when appropriate, CWMI may recommend a third-party manager to a client as a complement to their portfolio. CWMI will continually monitor each portfolio and work with clients to evaluate the appropriateness of their strategy.

As an advisor, we provide the following services to our clients:

- Consultation to determine clients' risk profile and objectives and develop a customized investment plan based on their individual needs and goals
- Evaluation of investment options that align with clients' investment policies.
- Review of clients' current investments and development of a plan to integrate them into an a risk-appropriate, cost effective and tax efficient strategy.
- Ongoing monitoring of clients' portfolio holdings and market conditions..
- Allocation adjustments based on the investment policy agreed upon by the client and CWMI.
- Periodic review meetings with clients to review specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios.

Financial Planning Services

CWMI offers different levels of financial planning and consulting services to help clients identify, prioritize and work towards their goals and objectives. Our consulting services give our clients the ability to receive a broad range of financial advice and services, including specific security recommendations, for the duration of the advisory agreement.

CWMI's financial planning and consulting services may include any of the following topics:

- | | |
|-----------------------|----------------------|
| ■ Cash Flow Analysis | ■ Education Planning |
| ■ Retirement Planning | ■ Business Planning |
| ■ Estate Planning | ■ Concentrated Stock |
| ■ Charitable Giving | ■ Death & Disability |

While each of these services is available on a stand-alone basis, certain services may also be rendered in conjunction with investment portfolio management services as part of a comprehensive wealth management engagement. In performing these services, CWMI is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.), and is expressly authorized to rely on such information. CWMI may recommend clients engage the firm for additional related services or recommend other professionals to implement our recommendations. These additional services by CWMI or another professional are provided at an additional cost to the client, which is based on the nature, extent, complexity, and other characteristics of the services. This creates a conflict of interest because CWMI will have an incentive to recommend additional services based on the compensation to be received, rather than solely based on the client's needs, and in some cases, based on the prospect of cross-referrals of advisory clients from the other professional or his or her firm.

Implementation of financial planning recommendations is entirely at a client's discretion. Clients have complete freedom in selecting a financial adviser to assist them with implementing the recommendations made in their financial plan and are under no obligation to act on the advice of CWMI. Financial planning recommendations are of a generic nature and are not limited to any specific product or service offered by a broker dealer or insurance company. Should a client choose to implement the recommendations contained in the plan, CWMI suggests the client work closely with their attorney, accountant and/or insurance agent.

CWMI will act solely in our capacity as a registered investment adviser and does not provide any legal, accounting or tax advice. Clients should seek the counsel of a qualified accountant and/or attorney when necessary. As part of CWMI's advisory services, we may assist clients with tax loss harvesting and will work with the client's tax specialist to answer any questions related to the client's portfolio.

Assets Under Management

As of 12/31/2023, CWMI manages \$1,006,895,386 in discretionary assets. Discretionary assets under management are those for which we have an ongoing responsibility to select and make securities recommendations that are in line with your financial needs and objectives and then effect those securities transactions without first consulting you. CWMI does not have any non-discretionary assets under management.

ITEM 5 – FEES AND COMPENSATION

<u>Assets Managed:</u>	<u>Annual Advisory Fee</u>
Up to \$1,000,000	1.25%
\$1,000,000 - \$2,500,000	1.00%
\$2,500,000 - \$5,000,000	.85%
\$5,000,000 - \$10,000,000	.75%
\$10,000,000 or more	negotiable

Fees are assessed based on the breakpoints outlined above. All fees are subject to negotiation and may be adjusted up or down based on the depth and complexity of investment and/or financial planning services offered.. For example, bond or ETF portfolios may be charged a lower fee than portfolios that consist of individual equity securities. Clients using CWMI's tax preparation service may pay a higher fee than those not using the service. CWMI reserves the right to charge a flat, non-adjustable fee that does not change based on assets under management for the client. Some clients may have a fee schedule that predates the current fee schedule and as a result will pay CWMI a higher or lower fee than reflected on this schedule.

The specific manner in which fees are charged by CWMI is established in a client's written agreement with CWMI. CWMI will generally bill its fees on a quarterly basis in advance. Clients may elect to be billed directly for fees or to authorize CWMI to directly debit fees from client accounts. Advisory fees are based on the value of the assets in the client's account as of the last business day of the previous calendar quarter. Accounts initiated during a calendar quarter will be charged a prorated fee based on the number of days services are provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

CWMI's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients are responsible for certain charges imposed by custodians, brokers, third-party investment and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Decisions to reallocate your account assets may result in you incurring a redemption fee imposed by one or more mutual funds held in your account. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to CWMI's fee and CWMI shall not receive any portion of these commissions, fees, and costs. CWMI shall not receive any portion of these commissions, fees, and costs, including any distribution or "12b-1" fees paid by the mutual funds in which your account assets are invested.

ITEM 5 - Managed Account Programs

CWMI does not take part in any managed account programs.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CWMI does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or participate in side-by-side management.

ITEM 7 – TYPES OF CLIENTS

CWMI provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, private investment funds, trust programs, and other U.S. institutions.

CWMI requires a minimum initial investment of \$500,000 to receive wealth management services. CWMI requires a minimum of \$1,500,000 in assets under management to qualify for tax preparation services. CWMI, in its sole discretion, will accept clients based upon each client's particular circumstances, and reserves the right to waive the minimums or institute a tax preparation fee for complex tax returns.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

CWMI manages both equity and fixed income portfolios. The equity strategies are comprised of both US and foreign stocks, mutual funds and exchange traded funds. Ownership of stocks offers material risk to investors. The portfolio management team at CWMI undertakes both technical and fundamental analysis in an attempt to fully understand the risks involved with owning each position. Stocks have the potential to fluctuate in price and certainly can lose money, regardless of the scope of the research involved prior to purchase.

Primary Risks

All CWMI portfolios are subject to risks associated with the equity and fixed income markets. Stocks and bonds can move in different directions and in different degrees from time to time. As a result, any portfolio CWMI constructs for clients will be subject to the following risks:

- Stock Market risk: The chance that a stock's price will decline. Stock markets are cyclical and experience periods of rising and falling prices. CWMI portfolios may at any time be overweight or underweight in stock sectors that are rising or falling in price.
- Interest Rate risk: The chance bond prices will decline during times of rising interest rates.
- Income risk: The chance a bond portfolio's income will fall due to falling interest rates.
- Credit risk: The chance of a bond issuer defaulting on the bond or failing to pay interest in a timely manner.

- Country/regional risk: The chance that world events will have an impact on the securities issued by companies in foreign countries. CWMI portfolios may have significant exposure to foreign securities. As a result, portfolios could be affected disproportionately by poor performance in foreign markets.
- Currency risk: The chance that the value of a foreign security measured in US dollars will decrease due to an unfavorable move in currency rates. Currency risk is a major risk factor in owning foreign emerging markets securities.

Overall, investing in securities involves risk of loss that clients should be prepared to bear. CWMI makes an effort to structure a clients' portfolio based on the goals, time frame and risk tolerance of each client. No means of diversification can entirely mitigate the potential for loss.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CWMI or the integrity of CWMI's management. CWMI has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CWMI is an SEC registered investment adviser and has no other financial industry activities or affiliations.

ITEM 11 – CODE OF ETHICS

CWMI has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at CWMI must acknowledge the terms of the Code of Ethics annually, or as amended.

This Code of Ethics is available for review by contacting the Chief Compliance Officer or by sending a written request to Cabot Wealth Management, Inc., 216 Essex Street, Salem, MA 01970 or to info@ecabot.com. The Code of Ethics restricts certain gifts and entertainment that is related to client accounts and vendors. It also establishes stringent confidentiality requirements.

Participation in Client Transactions

CWMI does not affect principal or agency cross securities transactions for client accounts. CWMI also does not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells a security to an advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the

investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Employee Personal Trading

Supervised persons of CWMI may purchase or sell the same security that we recommend for investment in client accounts. This creates a conflict of interest as there is a possibility that employees of our firm might benefit from market activity by a client in a security held by the employee. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CWMI will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of CWMI's clients. Our Code of Ethics also places restrictions on our employees' personal trading activities. These restrictions include, but are not limited to, a prohibition on trading based on non-public information and pre-clearance requirements for certain types of transactions. Employee trading is monitored under the Code of Ethics in an effort to prevent conflicts of interest between CWMI and our clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with CWMI's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. CWMI will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

ITEM 12 – BROKERAGE PRACTICES

For discretionary clients, CWMI requires that it be provided with written authority to determine which securities are bought or sold and the amounts thereof, the discretionary authority to select the broker or dealer and the commission rates paid. In this written authority statement, all limitations on the discretionary authority, if any, shall be defined. Clients may retain the right to vote securities, can withdraw securities and/or cash at any time, and may impose restrictions on the purchase and/or sale of securities, industries, sectors, and asset classes.

CWMI uses Charles Schwab for brokerage and/or custodial services. CWMI is not affiliated with Charles Schwab other than through the contracted custodial and brokerage relationship. CWMI has several clients who utilize TD Ameritrade as their custodian. All new client relationships will be established under a custodial arrangement with Charles Schwab.

From time to time, the custodians and executing broker relationships used by CWMI will offer CWMI services intended to help CWMI manage and further develop our business, including access to industry conferences and professionals. The custodians or executing brokers may discount or waive the fees associated with any services rendered to CWMI. Access to events that could aid in the development of new business or stronger client relationships may also be offered by the custodians at a discounted cost.

CWMI will engage in "block trading" where possible and when advantageous to clients. Regarding aggregated "block trades" CWMI has the following operating policies: That no advisory account will be favored over any other account participating in the aggregated order. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared based on their participation in the trade.

1.) CWMI will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of CWMI's Investment Advisory Agreement with each client for which trades are being aggregated.

2.) If the aggregated order is filled in its entirety, all clients participating in the order shall receive an average share price with all other transaction costs shared based on their participation in the trade; if the order is partially filled, it will be randomly allocated using a report designed to allocate partially filled trade orders. This report randomly selects the people to whom the shares purchased/sold are applied. All clients who are selected by this report are filled in total; however, in some instances one or more clients may be partially filled. This is because the amount of shares left to allocate is less than the shares being purchase/sold for the client.

3.) Notwithstanding the foregoing, the order may be allocated other than specified above, if all client accounts receive fair and equitable treatment and the reason for the different allocation is explained in writing and is approved by a portfolio manager. In Pro-rate allocations the portfolio supervisor may recommend that each client be allocated a percentage of the trade that was completed. In this instance, attention will be provided to assure that multiple transaction costs do not outweigh the benefit of a pro-rata allocation. If positions are being sold due to a loss, if the order is not completed, a portfolio supervisor may indicate that clients with the greatest percentage loss be given priority.

4.) CWMI's books and records will separately reflect, for each aggregated transaction, the client's account, the position which is aggregated, and the shares allocated to that account.

5.) CWMI will receive no additional compensation or remuneration of any kind.

6.) Individual investment advice and treatment will be accorded to each advisory client.

CWMI has procedures and mechanisms in place that are reasonably designed to implement the aggregation policies.

In some instances a security may be sold in one client's account and purchased in another client's account. This may occur for any number of reasons including their having different objectives, needs or due to operation need – for example to satisfy a cash request from the client. In allocating investment opportunities, CWMI will use its best judgment and take into account client objectives, client funds available and other relevant factors in determining who should participate. CWMI will use a good faith standard to determine solutions to allocations in a fair and equitable manner.

CWMI may direct trades through Electronic Communication Networks (ECNs) and/or broker-dealers not acting as custodian for the client through "Prime Brokerage Services". CWMI's trading staff may trade through prime brokerage services in an attempt to achieve better execution of client trades and/or to acknowledge the research and/or trading efforts of a broker-dealer.

In effecting trades through these networks and broker-dealers, CWMI may generate soft dollar credits. The SEC "safe-harbor" requires that soft-dollar credits generated in the course of trading on behalf of clients be used exclusively for resources that will benefit clients and/or the decision-making process. This is because the soft-dollar credits are, effectively, the property of the clients whose commission expenses generated the credits.

These credits are applied to research bulletins, reports and access to conferences sponsored by the broker-dealer firms with which we have these arrangements.

Brokers that pay for these services with soft dollar credits anticipate a minimum commission amount from the client trades to be paid during the year. CWMI believes that any minimum anticipated commission amounts can be met in the course of normal business. The firm will not put these trading volume requirements above its duty to achieve best execution for its clients.

The benefits that accrue to analysts and portfolio managers from these soft dollar expenditures will likely benefit all clients including those whose accounts did not help generate any soft dollar credits either because they do not trade in investments that generate soft dollar credits, they are prohibited from using prime brokerage services because their account is below the required minimum (see below) and/or the account is traded through a broker specified (directed) by the client.

Cabot Wealth Management, Inc. will attempt to provide Best Execution for those clients who have signed a prime brokerage form and meet the account minimum set forth by Charles Schwab. This minimum is subject to change and CWMI takes no ongoing responsibility for notifying clients when there is a change. For accounts that do not meet this minimum, or have not completed a prime brokerage form, you should be aware that CWMI will not have the discretionary authority to select the broker dealer to be used (your account will be traded solely at Schwab) and best execution may not be achieved.

Cabot normally trades client accounts in the following order:

1. Prime brokerage accounts custodied at Schwab where trading is executed through multiple approved brokers.
2. Non-prime brokerage accounts custodied at Schwab.
3. Prime brokerage and directed brokerage accounts at TD Ameritrade. Due to the fact that the reconciliation of prime brokerage trades at TD Ameritrade is problematic, the prime brokerage arrangement is rarely utilized at TD Ameritrade.

It is important to recognize that differences may exist in the actual fee structures of each custodian. These differences may or may not impact your account depending on the investment strategy. We recommend that each client review how these fees may impact their own account and their choice of custodian.

Although CWMI does not consider any of its strategies to utilized high-frequency trading, CWMI may trade accounts on a frequent basis, resulting in increased total commission amounts paid by clients. While CWMI strives to achieve best execution on all client transactions, clients should understand that such commission costs may have a significant effect on a client's account performance.

ITEM 13 – REVIEW OF ACCOUNTS

CWMI provides investment management and financial planning services to our clients. CWMI has made every attempt to disclose all known material conflicts of interest in this document, which relate to CWMI or any of its employees, which could cause the rendering of unbiased and objective advice. While CWMI maintains that it is a wealth manager, it is important to note that this term is not all inclusive. CWMI does not maintain that it will be responsible for consistently updating all aspects of a client's financial situation. The client is responsible for updating CWMI should their situation change or should they wish to receive a review of certain financial planning topics. While CWMI may have ancillary discussions that include insurance, CWMI does not provide insurance nor does CWMI recommend insurance products.

CWMI offers to provide investment management services to individuals, businesses, partnerships, pension and profit sharing and other entities. CWMI offers to provide these services based on the understood needs of its clients as communicated to CWMI at the start of the relationship and during on-going discussions. CWMI may adjust its overall strategy based on client discussions or general economic conditions that may warrant a change in the overall strategy. CWMI strives to provide a high level of service. Client portfolio reviews are conducted by the advisor assigned to each client. The portfolio management team is responsible for the day-to-day monitoring of the positions in the clients' portfolios. Portfolio reviews are typically conducted on a quarterly basis or when the client has a material change in their financial situation or their goals. CWMI offers to provide to select clients advice on a variety of financial planning topics. CWMI will offer to communicate its findings through oral communications, written letters, schedules or emails. . Clients may engage CWMI for additional investment management services to assist with implementing one or more financial planning recommendations. Clients will incur additional fees if they retain CWMI for such services. Furthermore, material conflicts of interest can arise from CWMI acting as a financial planner, investment manager and tax preparer for the same client. Clients have complete freedom in selecting an investment adviser to assist them in implementing any recommendations made by CWMI and are under no obligation to act upon the advice we provide.

CWMI also offers to provide tax preparation services to a limited clientele. These services may require a separate fee and may include the preparation of individual and corporate federal and state returns. In certain situations, CWMI also prepares additional filings and estate tax returns on an as-needed basis.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

CWMI maintains a network of financial professionals, and from time to time these professionals refer their clients to CWMI for wealth management services. In no way does CWMI compensate these firms, either directly or indirectly, for their referrals. CWMI was at one time engaged in solicitation relationships with Charles Schwab and TD Ameritrade. Under these agreements, CWMI paid a portion of the management fees collected back to the custodians making the referral. CWMI is no longer part of these referral networks. CWMI will also refer our clients to other financial professionals when necessary (i.e., attorneys, insurance agents). CWMI does not accept any compensation from these firms for the referral of clients.

CWMI receives compensation from Charles Schwab, the broker-dealer and custodian used for client accounts, in the form of access to electronic systems that assist CWMI in the management of client accounts, as well as research, software and other technology that provide access to client account data (such as trade confirmations and account statements), pricing information and other market data, facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), and client reporting capabilities. Schwab also offers CWMI discounts for products and services offered by vendors and third-party service providers, such as software and technology solutions. These economic benefits create a conflict of interest in that it gives CWMI an incentive to use Schwab over another broker-dealer/custodian that does not provide similar electronic systems, support, or services. CWMI addresses this conflict of interest by disclosing to our clients the types of compensation that CWMI receives so clients can consider this when evaluating CWMI. It is important that clients consider the fees, level of service and investment strategies, among other factors, when selecting an investment manager.

ITEM 15 – CUSTODY

CWMI uses an independent custodian to hold all clients' assets. As part of the account set-up process, clients can give CWMI the ability to deduct quarterly fees directly from client accounts. In some cases, clients choose to be invoiced directly on a quarterly basis for their management fees. CWMI is also given the authority to trade in client portfolios based on a predetermined portfolio objective or strategy.

Clients should receive statements at least quarterly from the broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets. CWMI urges you to carefully review such statements and contact your financial advisor at CWMI if you see any discrepancies.

CWMI has custody due to our authority over certain accounts to distribute assets subject to a third-party standing letter of authorization. Members of CWMI senior management also act as trustee on certain client accounts. CWMI relies on the SEC No-Action Letter issued to the Investment Advisers Association, dated February 21, 2017, which provides an exemption from the annual surprise custody examination by an independent accountant for standing letters of authorization. CWMI will undergo a surprise custody examination by an independent public accountant each calendar year for any non-familial advisory accounts over which it or any supervised person of CWMI acts as trustee.

ITEM 16 – INVESTMENT DISCRETION

CWMI typically receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Investment discretion is the authority to determine the securities or other assets to purchase or sell on behalf of an account. Investment discretion may also include the authority to select or terminate a third-party asset manager. This authority is exercised in a manner consistent with the client's stated investment objective for the particular account. Clients must provide written authorization to CWMI before we

can assume discretionary authority over an account. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, CWMI observes the investment policies, limitations and restrictions of the clients for which it advises. From time to time, clients will instruct CWMI to restrict certain positions from trading. When restrictions on trading specific securities are added to the portfolio, the restricted positions may still be included in quarterly billing depending on the purpose for adding the restriction (i.e., tax planning). Investment guidelines and restrictions must be provided to CWMI in writing.

ITEM 17 – VOTING CLIENT SECURITIES

PROXY VOTING GUIDELINES

As a general policy, CWMI will retain proxy voting authority for clients that have given us the authority to do so. In the absence of specific voting guidelines from the client, CWMI will vote proxies in the best interest of the clients. CWMI's policy is to vote all proxies from a specific issuer the same way for each client, absent qualifying restrictions. CWMI will generally vote in favor of routine corporate proposals. CWMI will generally vote against proposals that would cause board members to become entrenched or cause unequal voting rights. In reviewing proposals, CWMI will further consider the opinion of management and the effect on management, and the effect of shareholder value and the issuer's business practice. Since CWMI may invest client assets in holdings listed on a foreign exchange, it is possible that CWMI will not receive proxy information until after a deadline to vote the proxy.

To receive a complete copy of CWMI's Proxy Voting Policies and Procedures, please contact Robert Lutts at Cabot Wealth Management, Inc., 216 Essex Street, Salem, MA 01970, (978) 745-9233. CWMI maintains copies of client proxies and records how they were voted. Clients may obtain information on how their proxies were voted upon request. Clients who would like to vote their own proxies should contact CWMI.

ITEM 18 – FINANCIAL INFORMATION

As a registered investment adviser, CWMI is required to provide you with certain financial information or disclosures about CWMI's financial condition. CWMI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

