


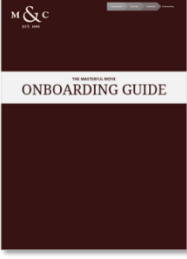


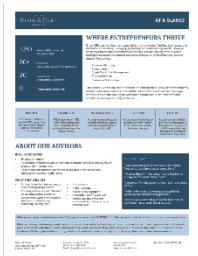
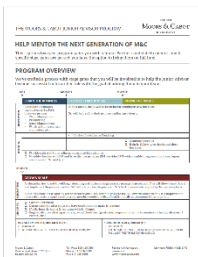



RECRUITING PACKAGE: TABLE OF CONTENTS

Document	Purpose	Detail	Who It's For
	Inform: Firm Overview	The <i>Masterful Move: Compendium</i> provides a detailed overview of the capabilities available to all Moors & Cabot financial professionals.	Recruiters, Financial Professionals
	Prompt: Decision Making	The <i>Masterful Move: Decision Guide</i> provides thoughtful questions for financial professionals to ask themselves when considering making a change.	Recruiters, Financial Professionals
	Inform: Transition Process	The <i>Masterful Move: Financial Professional Timeline</i> provides candidates with a timetable for making the transition to Moors & Cabot.	Recruiters, Financial Professionals
	Inform: Transition Process (<i>Not Included</i>)	The <i>Masterful Move: Onboarding Guide</i> includes a new hire checklist, timeline, and process for onboarding and client transition. The guide is personalized to each financial professional making the move to Moors & Cabot.	Recruiters, Financial Professionals
	Inform: Employment Options	<i>Your Business, Your Way</i> , our affiliated options guide, provides an overview of the different employment options offered to Moors & Cabot financial professionals (from independence to full-time employment and everything in between).	Recruiters, Financial Professionals

Document	Purpose	Detail	Who It's For
	Supplement: Services Provided	The <i>Masterful Move: Supplements</i> provide additional information about individual benefits available to Moors & Cabot financial professionals, including access to our Strategic Initiatives team, succession planning program, and transition team members.	Recruiters, Financial Professionals
	Inform: Who We Are	Moors & Cabot At a Glance provides you, our recruiting partner, with a high-level overview of the most important selling points about our firm.	Recruiters
	Inform: Succession Planning	This document about the Moors & Cabot Junior Financial Professional program provides details regarding one of the ways in which we help with succession planning, where senior financial professionals can take on a junior partner, mentor them, and help prepare the next generation of Moors & Cabot financial professionals.	Recruiters, Financial Professionals
	Demonstrate: Projected Earnings	The <i>Income Statement and Balance Sheets</i> illustrate the earning potential at M&C! We seek entrepreneurial financial professionals, those that see themselves as business owners and show them a 10-year view of their projected earnings in both Income Statement and Balance Sheet views. These are examples, but we create unique versions for each candidate. We tailor to their production and assumptions, compared to their competitive offer or current firm.	Recruiters, Financial Professionals



Assessment

Decision

Transition

Onboarding

THE MASTERFUL MOVE
COMPENDIUM

FOR FINANCIAL PROFESSIONAL USE ONLY

We provide financial professionals who desire freedom and respect an environment built on trust to operate and grow, while maintaining an entrepreneurial and family firm culture.

INTRODUCTION

A MASTERFUL MOVE: COMPENDIUM

AT MOORS & CABOT, we appreciate that many factors can impact the decision of whether or not to transition your business. Just as you would fully assess potential wealth management programs for your clients, you should also take into consideration all of the elements of your business and consider the possible benefits of a transition. Compensation is one factor, but other factors are just as critical, including: culture, values, resources, independence, and support.

For over 125 years, we have stood apart as a firm. In the pages that follow, we outline what makes Moors & Cabot a place financial professionals come to thrive.



A handwritten signature in dark ink, appearing to read 'D. Joyce', followed by a horizontal line.

Dan Joyce

CEO, Moors & Cabot

Time does not mark our history. Results do.

FINANCIAL ADVISORY FOUNDED ON A RELATIONSHIP

In 1890, 13 years before the New York Stock Exchange was where it stands now, John F. Moors and Charles Cabot established a small investment firm in Boston's Financial District.

Its mission then: to handle the personal investments of family and friends. Through time, that mission has expanded. Today, Moors & Cabot manages the assets of thousands of investors from our Boston headquarters and our network of branch offices throughout the country.



INTIMATE CULTURE. FULL SERVICE CAPABILITIES.

While Moors & Cabot's approach to wealth management is a more intimate one, we are, nevertheless, a full-service investment firm.

Our financial products and services span the full spectrum of investment options—from financial and investment management to insurance and equity trading.

A UNIQUE FIRM & SELECT GROUP OF PROFESSIONALS

This unique approach requires a special set of financial professionals. We select our financial professionals carefully, based on criteria such as knowledge, client focus, and commitment to the profession.

All are seasoned investment professionals who have built a loyal following by advising clients through a myriad of different cycles of market conditions, both bull and bear, and through varied economic conditions.



IN THEIR WORDS

Hear from Those Who've Made the Transition: It Is a Journey

BEFORE ANY MAJOR TRANSITION, it is prudent to seek advice and counsel from those who have gone before. With an average tenure of 10 years, Moors & Cabot strives to create an enduring relationship with our financial professionals.

Our financial professionals have joined us from many backgrounds, some from large organizations and others as independents. In some cases, they have brought their children into the firm, building a partnership and a legacy that spans generations.

Please read accounts from some of our financial professionals, both long-tenured and recent additions to our family.



Audrey Daum

Boston, MA

“I joined Moors & Cabot in order to be part of a wealth management firm that is more aligned with my goals and the goals of my clients. I pride myself on a personalized approach to portfolio management and understanding how best to help my clients meet their short- and long-term financial objectives. It has always been important to me to understand my clients’ tolerance for risk and have a firm behind me that will not compromise the integrity of my business practices or reputation.

None of the other firms that I have worked for have provided me access to senior management in order to support my goals and initiatives.

Moors & Cabot is a well-established firm that does not have the negative publicity that has plagued so many other formerly great financial institutions. After working for decades in several major financial services firms, it is a refreshing change to be part of a culture that cares about its employees and its clients.”



James Pillow

Winter Park, FL

“Why Moors & Cabot? Two words: focus and independence.

Focus: M&C has been focused on wealth management for over 125 years—they know what it takes.

Independence: The firm is independent of the entanglements and conflicts of bank-owned firms. Post 2008, many large firms have put continual pressures on margin and revenue growth in the wake of new regulations.

With M&C, my **only** concern is the success of my clients.”



Deeann Griebel

Mesa, AZ

“When I started in the industry in 1983, I thought ‘big’ was the key feature needed in a broker-dealer. So, I joined the 8th largest firm...only to see it go bankrupt in 1989. The next firm was 6th largest...which eventually was absorbed by a larger bank-owned brokerage firm...which eventually was absorbed by an even larger firm! It finally dawned on me that many of the largest organizations were too big to manage.

I came to appreciate that the key was **not** size, but that a firm needed to be **proven** by the test of time. A broker-dealer which can survive over a century in this industry must be run by wise and careful managers that cared about being prudent and cautious. Moors & Cabot has thrived for over 125 years. That got my attention!

Interesting enough, I have discovered that the public is quickly realizing proven trumps big. Many investors have decided it is time to move their assets to these well run and cautious companies that have survived the test of time. CPAs at large firms, lawyers at influential firms, billionaires, pastors, rabbis, and large investors are telling me this frequently. Moors & Cabot uses the right tools and has wise management that has stood the test of time in a challenging industry. Clients appreciate having their accounts at Moors & Cabot.”

IN THEIR WORDS



Scott Bundy

Boston, MA

“Having been associated with one other major firm for the first 35 years of my career and Moors & Cabot for the last eight years, I can tell you my only regret was not coming to Moors & Cabot much earlier in my career.

I love this business and what Moors & Cabot does as an organization to make it easier for you to do what you like. This organization cares about your clients. They will bend over backwards to make sure your client comes first.

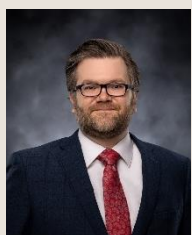
Decisions by management to fix problems are made in a timely way. Why? Because this management team is accessible. You won't have to wait days for an answer. This is what you get working at a smaller firm.

The compliance department is not your adversary. They will work with you in an environment that is getting more and more complex.

Come visit our new location at One Federal Street on the 19th floor. Now everyone is on one floor and very accessible.

Finally, I would be remiss if I did not mention our equity and bond desks. Just imagine having traders on these desks working for you. If they get a better price on a bond, they give that to your customer. You can call the trading desk and feel like they are working for you.

Like I said at the beginning, I wish I came to this firm much earlier in my career.”



David Robbins

Phoenix, AZ

“When I was first introduced to Moors and Cabot, it was clear that they were offering something different. They were presenting me with a chance to build my own brand as an independent financial planner, while still having the ability to leverage the rich history of a 125+ year old firm. The payout grid was competitive with other top IBDs, and they were including things like assistant coverage which would be an out of pocket expense at any other firm. I was also sold on the fact that the firm is incredibly tech forward and is constantly implementing new technological innovations to improve the lives and workflows of their financial professionals.”

Strong capabilities combined with the freedom to leverage them drive the best results for clients.

Our strategic partner, RBC Correspondent Services, offers world-class clearing, custody, technology, and support services.

“You and your clients expect a lot from the firm you represent. We understand that, and it is why we ensure financial stability, client focus, and innovative service—plus a sophisticated platform and world-class solutions—are the foundation of everything we do.”

– Tammy Benson, Vice President – Director of Strategic Initiatives

We are proud of the strong partnership we have built with RBC. In many ways, RBC is a reflection of the values we have here at Moors & Cabot – established, yet intimate. Strong capabilities combined with the financial professional’s freedom to utilize them to drive the best results for their clients.



Recognized as one of the world’s most admired companies, RBC Correspondent Services parent company, Royal Bank of Canada, has built a reputation you can be proud of—one that reflects your own strong character, commitment to putting clients first and dedication to managing wealth responsibly.

Financial professionals have access to vast resources, offerings, and platforms, including:

ENHANCED PRODUCT OFFERINGS	<ul style="list-style-type: none">• Investnet MoneyGuide® – Investment plan creation• Robust advisory solutions• Value-added services such as research, credit lines and professional trustee services• Life Event Services – Professional resources to help clients navigate major life changes
NEW CLIENT ACQUISITION	<ul style="list-style-type: none">• Certified Wealth Strategist® Designation Program – A combination of on-line eLearning and in-person instructor-led sessions (facilitated by Cannon Financial Institute)
FINANCIAL PROFESSIONAL PRODUCTIVITY & SATISFACTION	<ul style="list-style-type: none">• RBC’s Gateway – A true single sign-on financial professional platform• RBC BLACK – BLACK combines world class solutions on one platform, accessible anywhere (includes Riskalyze®, Redtail CRM®, Investnet MoneyGuide®, Vestmark, and CircleBlack)• One-on-one consulting• Financial professional development and business building workshops, conferences, and events• On-demand library of core practice management curriculum
NEW FINANCIAL PROFESSIONAL INTEGRATION	<ul style="list-style-type: none">• Transition support• Onboarding product and technology training

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TECHNOLOGY & TOOLS

Technology has become the great equalizer.

While priding ourselves on our rich 125+ year tradition, we also embrace innovations in order to serve our clients.

Technology and digital security are a top priority. At Moors & Cabot, IT is not outsourced. Our team of in-house specialists each have more than a decade of experience serving our financial professionals. This group provides secure capabilities across the ecosystem, including:

- Securing mobile devices and sending secure email
- Implementing policy-driven device and software security settings
- Avoiding cyber, phishing, and tax season scams through network and device security software
- Creating and managing strong passwords
- Providing strong intrusion detection



Through our arrangement with major technology vendors, we offer the latest workstation and communications capabilities.

We also support the independence of our financial professionals through remote work. Our teams provide best-effort support on home office installations.



RBC Gateway & RBC BLACK

At the heart of our financial professional technology are RBC's platforms, an industry-leading, truly single sign-on platform that lets financial professionals focus on what matters most: their clients. It delivers instant access to a full set of applications including:

- RBC BLACK – A complete wealth management platform that includes the following tools and provides a comprehensive client dashboard
 - Redtail CRM – Organize and access important client information
 - The MoneyGuidePro® Process – Align strategies with clients' overall objectives
 - Riskalyze – Allows financial professionals to ask their clients a list of questions related to financial risk and then assigns a number based on those answers
- PortfolioView – Illustrate clients' income sources in retirement, easy account and household performance assessment, consolidated snapshot of a client's finances
- Insight – Research from third-parties and RBC
- Training Front Page – Resources to help financial professionals manage all aspects of their practices

PRODUCT AVAILABILITY

We are a full-service investment firm. Our financial products and services span the full spectrum of investment options, from financial and investment management to insurance and equity trading.

PORTFOLIO MANAGEMENT	<ul style="list-style-type: none">• <i>Fee Based Advisory (discretionary and non-discretionary)</i>• <i>Commission Based</i>
STOCKS & MUTUAL FUNDS	<ul style="list-style-type: none">• <i>Listed Stocks</i>• <i>Over-the-Counter</i>• <i>Equity Options</i>• <i>Mutual Funds</i>• <i>Preferred Stocks</i>
RETIREMENT & INSURANCE	<p>Through relationships with top insurance carriers, we offer a large selection of annuities and life insurance products:</p> <ul style="list-style-type: none">• <i>Life Insurance</i>• <i>Retirement Plans</i>• <i>Long-Term Care Insurance</i>• <i>Annuities</i>• <i>Disability Insurance</i>• <i>Combination Products (Life / LTC)</i>• <i>Small Business Retirement Plans</i>
FIXED INCOME	<ul style="list-style-type: none">• <i>U.S. Government Securities</i>• <i>Municipal Bonds</i>• <i>Corporate Debt Obligations</i>• <i>Certificates of Deposit</i>• <i>Unit Investment Trusts</i>
INDEPENDENT RESEARCH	<p>The key word here is “independent”. Moors & Cabot representatives have access to unbiased, up-to-date information in equity and fixed income markets, from authoritative sources:</p> <ul style="list-style-type: none">• <i>RBC Insight</i>• <i>Dorsey Wright</i>• <i>CFRA/Standard & Poor’s</i>

PRODUCT AVAILABILITY

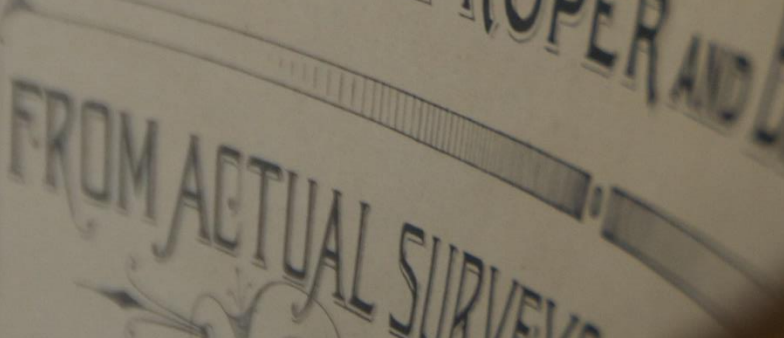
INVESTMENT ALTERNATIVES	More than 11,000 mutual fund choices from over 400 well known fund companies
SINGLE STOCK RISK MANAGEMENT	Hedging and diversification strategies that can unlock the value of concentrated or restricted equity positions
TRUST SERVICES	Relationships with several reliable Trust Companies, including: <ul style="list-style-type: none"> • <i>Advisory Trust</i> • <i>Reliance Trust Company</i> • <i>RBC Trust Services</i>
BANKING & CASH MANAGEMENT SERVICES	Available via BNY Mellon through RBC <ul style="list-style-type: none"> • <i>Securities-Backed Lending</i> • <i>Business Financing Services</i> • <i>1031 Like-Kind Exchange</i> • <i>Check Writing – BNY Mellon</i> • <i>Debit Card Services</i> • <i>Online Bill Pay – 3rd Party Vendor</i> • <i>Referrals only for Mortgages, Home Equity Line, Home Equity Loans</i>
PORTFOLIO REPORTS	RBC's PortfolioView provides a variety of portfolio reports, including: <ul style="list-style-type: none"> • <i>Portfolio Summary</i> • <i>Portfolio Estimated Income</i> • <i>Performance</i> • <i>Gain / Loss Reports</i>




BOSTON



BOSTON PROPER AND BACK



FROM ACTUAL SURVEYS



STRATEGIC RELATIONSHIPS

Relationships are built on understanding. Understanding is built on trust.

Moors & Cabot was founded on a relationship. Today, we carry on that tradition.

At the heart of this are the relationships we have with our clients, our family of financial professionals, and employees.

Our relationships further include the strategic partnerships we've created with some of the best and most reputable providers of technology, and financial products and services.



Our comprehensive clearing provider, RBC, offers a broad platform of capabilities to support our financial professionals.

(Described in more detail in the Custody & Clearing and Technology sections of this guide)



Griffin Financial Group, LLC is an investment banking firm that can provide assistance with small business valuations and purchase or sale considerations.



Highland Capital brings to bear their core competencies of life insurance, annuities, and long-term care. They distinguish themselves by providing point-of-sale support, advanced marketing, and creative estate and business planning techniques.



Our preferred trust partner, Cumberland Trust is an independent trust company that provides an open architecture platform as a complementary trust solution for clients who wish to retain their own investment advisors.



Since 1975, Reliance Trust has provided specialty trust services for some of the nation's leading financial services institutions.

Their comprehensive trust services includes an offering of traditional directed trustee and custodial services for various types of retirement and pension plans, extensive ERISA fiduciary services, investment management services and a multiple series of professionally managed and sub-advised collective investment funds.



As a member of the NYSE, our financial professionals gain access to high-tech solutions needed to make rapid, automated, and anonymous executions. Experts discover and improve prices, dampen volatility, and add liquidity. Membership also brings us access to opening and closing auctions for primaries, brand visibility and direct connectivity.



BNY Mellon is our preferred partner for banking, financing, and lending services.



TRAINING, EDUCATION & RESEARCH

We believe comprehensive training is essential to continued growth and success.

TRAINING & EDUCATION

Training is a strategic priority at Moors & Cabot. We view it as a vital part of the commitment we make as a firm where financial professionals go to thrive.

To that end, we provide our financial professionals with the most complete, relevant, and robust training across our platforms and services.

In line with our culture of treating our financial professionals as individuals, we recognize that a “one-size-fits-all” approach is not as effective as robust curriculums which can be tailored to the preferences and learning styles of each financial professional.

For many topics, we offer the following training options:

- ✓ Self-paced recordings, overview guides, and computer-based training (CBT) options
- ✓ Introductory (“101” level) sessions offered in a group setting
- ✓ Intermediate and Advanced (“201” and “301” level) sessions provided with one-on-one personal instruction

We continually grow and develop our educational offerings to enhance the understanding of operational procedures, sales practices, technology, and a range of other subjects.

RESEARCH

We also use our training department to continuously give you access to industry leaders, information on the best market research, tips, and best practices. These include:

- ✓ Weekly tips distributed via email
- ✓ A research catalog with profiles and tips for use
- ✓ Luncheon series providing business development consultation and support
- ✓ Industry Analyst sessions providing perspectives on market segment opportunities and trends

Additionally, through our partnerships, we have access to several channels of third party research, including:



“People don’t buy what you do,
they buy why you do it.”

– Simon Sinek

Moors & Cabot believes effective Marketing and Communications are essential to giving you an environment in which to thrive.

With renewed investments in this vital area, we aim to provide you with a powerful brand and strong capabilities from which to grow your business.

We start with a consistent application of brand, aligned with our values of tradition, independence, and success. We then apply that brand through a multi-channeled approach to help you connect with clients across age, wealth, and demographic segments.

Connecting with existing clients is key to fostering growth in your relationships. Our team is continually producing thought- and discussion-provoking documents that you can use to drive deeper interactions.

Where we stand apart is how we align our marketing to our cultural values of business delivered through relationships. We feel that personalization is critical. We are a family firm, and we want that impact to extend to your clients.

In addition to template collateral, we offer a Marketing Support Desk. This capability works with you to take one of our standard documents and apply personalization for a particular client or discussion. We will even work with you as needed to develop new and discussion-specific collateral, integrated with our robust compliance review process.

As technology continues to evolve and provide us with new ways to reach current and prospective clients, Moors & Cabot marketing is regularly exploring options for enhancing our digital presence, increasing our visibility, and evangelizing our strengths.

OPERATIONS & TRANSITION

Our Operations and Transition teams have over 140 years of collective experience.

OPERATIONS

Our operations team has long-term experience in the industry and deep relationships with our clearing firm and other partners. We pride ourselves on making your issue our issue.

When you raise an issue, you will get a fast response, regular updates, and follow-up communications. It will be a one-on-one interaction until a resolution is found. This level of concierge support permeates our culture.

Our Operations and Transition team has over 140 years of collective experience with many diverse operational and trading platforms giving us the knowledge to address the ever-changing needs of you and your customer.

TRANSITION

We understand that transitioning your business can be an onerous process. Between initiating account transfers, obtaining approval of new business cards and stationary, familiarizing your financial practice with new procedures, and adapting a new technology, you need a firm that offers the service and support you require to simplify your move.

As such, we have a defined methodology that helps streamline the process and is minimally impactful to your clients. We apply this base methodology and then personalize it for your unique situations and circumstances.

We believe that the process takes time and consideration. Please refer to [Masterful Move: Financial Professional Timeline](#) for a comprehensive walkthrough of the preparation process we recommend for a successful transition.

Lastly, qualifying financial professionals may be eligible to receive a certain transition allowance. Partnering with Moors & Cabot also means access to competitive payouts and a referral bonus program. A prompt, efficient turnaround will reduce the cost of your conversion and allow you to return to business as normal in the shortest period of time possible.

Compliance is a key partner and strength of our firm.

Moors & Cabot's Compliance department strives to enhance the firm's supervisory and surveillance systems and keeps employees abreast of regulatory changes and best practices. Building upon this foundation has enabled Moors & Cabot to serve the public and grow its business since the firm's inception in 1890.

By taking a consultative approach to compliance, our team has set itself apart from the wirehouses. That is to say, we understand that every financial professional is unique. They will take the time to individually assess a situation and make a recommendation based upon their findings. They want to help financial professionals service their clients and grow their business, not hinder it.

As a boutique firm, we are able to be more nimble than a wirehouse.

INFRASTRUCTURE & CORPORATE SUPPORT

Independence combined with full back office support—this provides the best of both worlds.

HUMAN RESOURCES & BENEFITS

Our Human Resources department works hard to provide you with comprehensive support for staff hiring, benefits administration, and other critical personnel support functions.

We offer a full competitive benefits package, including:

- Multiple Health Plan Options
- Dental and Vision Coverage
- Short & Long Term Disability
- Basic & Supplemental Life
- 401(k)
- Health Savings Account
- Critical Illness
- Auto & Home Discounts



BACK OFFICE SUPPORT

Moors & Cabot provides a well-staffed and responsive set of back office teams with years of experience in their respective positions. From finance and accounting to facilities, you have the support you need to focus on what matters most—your clients.

BRANCH MANAGEMENT

We know that one of the most critical factors in the satisfaction of any financial professional is the relationship that they have with their Branch Manager. We foster these relationships by carefully selecting Branch Managers with experience as financial professionals. They have been in your shoes, and many of them remain producing Branch Managers.

We also give them the time and space to meet with you, value your input, and the latitude to make decisions that will benefit your branch.

EXECUTIVE MANAGEMENT

At Moors & Cabot, we do not have cumbersome layers of management and overly complex structures to navigate. Access to executive management is a phone call or email away (or even a walk down the hall).

Our Executive Management Team also makes frequent visits to our branches with the objectives of meeting with our financial professionals, hearing their concerns, listening to suggestions for innovative approaches, and deepening relationships.



Any transition must ensure that you and your new firm will create a value-added partnership.

Our culture is based on the fact that we prefer to be small rather than large, private rather than publicly held, personal rather than impersonal. We take the “professional” part of our financial professional role very seriously. This is the foundation of the culture we work tirelessly to maintain. We have been doing this for over 125 years—setting us apart from the rest of the pack.

This means that not every financial professional fits with this culture and this approach. It means that being part of this family requires key characteristics and core tenets.

The following is an overview of the qualities we seek in a Moors & Cabot financial professional. Of course, this self-actuated business model is not right for everyone. If you feel our description of a Moors & Cabot financial professional fits you, let’s talk further.

SUCCESS

You’re a proven professional. One thing you won’t find at Moors & Cabot is a learning curve. To work here, you must have proven experience in serving your client base and an existing book of business. Since our founding in 1890, we’ve subscribed to one inviolate fact: “Nothing succeeds like success.”

INDEPENDENCE

You’re weary of being told what to sell. It’s the classic investment paradox. Your firm tells you to put clients first. Yet, the moment those words are spoken, you’re caught in a conflict of interest. At Moors & Cabot, it is different. We have no proprietary products to push. All we ask is that you give each client the benefit of your best thinking.

CONFIDENCE

You have faith in yourself. To thrive at Moors & Cabot, you will need a great deal of inner certitude, driven by a strong belief in the sureness of your ideas. Here, we are referring to plain self-assurance, the kind that builds long-standing trust with clients. Perform effectively for the firm and your clients, and your confidence will pay dividends.

ENTREPRENEURSHIP

You’re ready for bigger things. As part of the team at Moors & Cabot, you can work as individually as you would like while retaining access to the tools, research, and transaction support of our clearing and custodial partner, RBC. Our financial professionals call this the best of both worlds. At Moors & Cabot, we’ve proven it is.

WISDOM

You’ve been around the block a few times. It’s a simple equation. Time equals experience. Experience equals lessons learned. Lessons learned equal wisdom. Wisdom is what clients have come to expect from Moors & Cabot financial professionals.

INTEGRITY

You know whose side you’re on. We take compliance seriously. Integrity is defined as adherence to moral and ethical principles and soundness of character, principles we hold sacrosanct. At Moors & Cabot, we’re not looking for the next big thing. We are doing what we’ve done well for over 125 years: investing with our clients and in our clients’ assets for the future.

YOUR NEXT STEP IN A MASTERFUL MOVE

In this document, we provided you a glimpse into the support and resources we provide within this family firm. We are proud of these capabilities and the men and women that deliver them.

As you review this document and those that follow, carefully consider if your current firm (or others you may have considered) can provide you this broad level of support, delivered in a concierge approach.

In the next document in our series, Masterful Move: Decision Guide, you will go through a deeper and more comprehensive analysis of critical factors to consider when evaluating a new firm.

DISCLAIMERS

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BOSTON AND ALBANY

AVE. 50

Arthur H. Taber
et al Trs.
15.447
IB

Max E. & Charles E. Wyzanski
36.606
GARAGE

Sec. 9 Sub. G³
Regent Garage Co.
22.164
REAGENT GARAGE

LANDSDOWNE

FENWAY PARK

U. J. Hermann et al Trs.
Fenway Realty Co.

BOSTON AMERICAN LEAGUE
BASE BALL GROUNDS

330.000

GRAND STAND

BLEACHERS

BLEACHERS

GARAGE

Fenway Garage
Co.
51.056

GRAND STAND

Sec. 9 Sub. G¹

ST.

IPSWICH

The Ro

Sec. 13 PK. 1
15.825
376
24.13244
Co. 4

Emma E. Smith
et al Trs.
22.471

CHARDSON
BLDG.
Wm. H. Burgess
et al Trs.
14.884

Ida J. Druker
9069
L. Stanley Redding
et al Trs.
10.046

Albert Geiger
14.044 et al

Robt K. James Trs.
64.638

et al Trs.
69.862

Albert W. Nickerson Trs.
34.810

Lena Levine et al
12.039
3B
9846
IB

Albert W.

ST.

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For more information, please visit:
www.moorscabot.com



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MOORS & CABOT

www.moorscabot.com



Assessment

Decision

Transition

Onboarding

THE MASTERFUL MOVE

DECISION GUIDE

FOR FINANCIAL PROFESSIONAL USE ONLY

INTRODUCTION

A MASTERFUL MOVE: DECISION GUIDE

AT MOORS & CABOT, we understand the decision to consider transitioning your business is one that is not taken lightly. In the same way you holistically evaluate wealth management strategies for your clients, so too should you consider a transition of your business.

In the following pages, we have provided questions to help you think critically about what is important to you as you begin this journey. As this guide is intended to be thought-provoking, we have included space for you to document your own impressions about your current firm, as well as Moors & Cabot.

We challenge you to think beyond basic factors and really reflect on those attributes in a firm that will provide you long-term satisfaction and success.

Whether or not Moors & Cabot is ultimately deemed the right fit, we want to make sure that you have done the proper due diligence. Therefore, we sincerely hope you find this guide useful. We want you to succeed, wherever that may be.



A handwritten signature in dark ink, appearing to read 'Dan Joyce', followed by a horizontal line.

Dan Joyce

CEO, Moors & Cabot

MOORS & CABOT



INDEPENDENCE

It's a classic paradox. Your firm tells you to put clients first. Yet the moment those words are spoken, you're caught in a conflict of interest.

WHEN IT COMES TO YOUR BOOK OF BUSINESS, IS IT TRULY "YOUR BUSINESS?"

We have no proprietary products, nor do we mandate how our financial professionals manage client assets. Furthermore, if a financial professional decides to leave, they are free to take their book of business with them.

DO YOU DESIRE AN ENVIRONMENT WHERE YOU CAN ACT AUTONOMOUSLY IN BUILDING CLIENTS' PORTFOLIOS?

We feel very strongly in fostering an entrepreneurial environment where financial professionals have the power to design their own portfolios to best suit their clients' needs.

DO YOU HAVE A SUCCESSION PLAN FOR YOUR BOOK OF BUSINESS & CLIENTS?

At Moors & Cabot, we see the value that is added in financial professionals creating partnerships. This why we try to foster those relationships. However, we are here simply as a guide to help achieve those goals and are not interested in forcing financial professionals to merge their businesses. If you are interested in hearing more about the success of our partnerships or generational financial professional teams, please contact us at www.moorscabot.com

You're a seasoned professional. In the same way that clients take comfort in the continuity you provide them, it's also important for you to feel confident in the stability of your firm.

**IS IT IMPORTANT FOR YOU
TO BE PARTNERED WITH A
FIRM THAT HAS A LONG-
STANDING TRACK RECORD?**

In our 125+ year history, we have stayed true to our founding principles, while evolving through countless economic cycles. Our message here is not just about longevity; it is also about the experience, stability, and wisdom those years bring to each client relationship.

**HOW MUCH EMPHASIS DO
YOU PLACE ON CONTINUITY
OF LEADERSHIP?**

Moors & Cabot has only had five CEO's in its 125+ year history. We value relationships and longevity. This is why we place such an emphasis on recruiting financial professionals who we feel will add value, to their clients and to our storied history. The family ownership of the firm is in its third (3rd) generation and is actively involved in the board and management.

**DO YOU FEEL AS THOUGH
YOUR FIRM MAKES A LONG-
TERM COMMITMENT TO YOU
AND YOUR BUSINESS?**

On average, our financial professionals have been with Moors & Cabot for over 10 years. This is because we put the financial professional first. As a boutique firm, we have the ability to get to know you on a personal level, which allows us to add a personal touch that you cannot find at a larger firm or wirehouse.

CUSTODY & CLEARING

The custody and clearing platform is at the heart of your service delivery as a financial professional. Evaluate carefully that any potential firm can provide you with a full-featured and unified platform to serve your clients.

WILL I HAVE ACCESS TO A BROAD AND COMPLETE PLATFORM OF PRODUCTS?

Moors & Cabot provides full clearing and custodial services through RBC. This full-featured platform provides a variety of client account options, as well as a complete range of banking and trust services.

HOW DO YOU FEEL ABOUT YOUR FIRM'S QUOTA/ INCENTIVE SYSTEM FOR THEIR PROPRIETARY PRODUCTS?

At Moors & Cabot, there is no product-pushing. No financial professional is given extra incentive to sell one product over another, and we do not prescribe sales quotas. Here, you offer the products that you believe are best for every client. The decision is yours.

DO YOU VIEW YOUR CUSTODY AND CLEARING AS A SINGLE INTEGRATED PLATFORM TO SERVE YOUR CLIENTS?

Moors & Cabot clients can access their accounts anywhere they have an internet connection. They can monitor performance, access research reports and view statements/confirmations/tax documents. Clients can also submit most documents electronically, making their transition to M&C as seamless as possible.

We feel it is important to provide our financial professionals the same level of service we extend to our clients. We offer paperless order entry, ability to access the trading platform remotely, linking of client's annuity contracts to their brokerage accounts, and management of your commissions online. For more information on the different technology platforms available please visit www.moorscabot.com.

Technology is the great equalizer. Be mindful of the technology focus and capabilities of any prospective firm you are considering.

DO YOU VALUE HAVING A HUMAN TOUCH WHEN YOU HAVE AN IT ISSUE?

When your system is down, revenues are down. No one wants to sit on hold, waiting for a call center to try to fix your issue. Having a dedicated internal IT department means that when you have an issue, you get a quick response. Our team knows who you are and can help you troubleshoot any issue. This type of responsive service is what sets Moors & Cabot above the rest.

HOW IMPORTANT IS IT FOR YOUR FIRM TO PROVIDE YOU A PLATFORM BY WHICH YOU CAN WORK WHERE YOU WANT, WHEN YOU WANT, HOW YOU WANT?

Most of our financial professionals have the flexibility to have a workstation at one of our branches, as well as one at home. This freedom is something that we feel is integral to the Moors & Cabot culture. Our dedicated IT staff will work with you to make sure that you have the tools you need to run your business, regardless of your location. This includes helping set up your home workstation by making sure you have access to RBC's Gateway platform on your laptop and providing a concierge level of service not available at most financial firms.

WHAT VALUE DO YOU PLACE ON THE ABILITY TO WORK FROM ANYWHERE?

Moors & Cabot has made significant investments in new technologies that allow financial professionals to work anytime from anywhere.

TRAINING, RESEARCH, AND MARKETING

In this business, if you are not learning, you will be left behind. Evaluate any firm in regards to the training and research support they provide. Education should extend to the market. Any firm serious about enabling your success should provide marketing support.

DO YOU DESIRE ACCESS TO TRAINING & EDUCATION RESOURCES TAILORED TO YOUR INDIVIDUAL STYLE OF LEARNING?

Moors & Cabot strives to provide training tailored to each participant's style of learning. We find the best way to deliver knowledge, whether that be through regular Lunch & Learn meetings, 101-, 201-, and 301-level courses available on our Intranet, or even one-on-one sessions.

IS IT IMPORTANT FOR YOU TO HAVE DIRECT ACCESS TO A MARKETING SPECIALIST?

Our Marketing & Communications team not only creates a library of materials for firm-wide use but also works directly with financial professionals to customize materials for seminars and client appreciation events. Additionally, we are focused heavily on brand awareness through digital and print marketing efforts.

IS IT IMPORTANT TO BOTH YOU AND YOUR CLIENTS TO HAVE ACCESS TO MULTIPLE RESEARCH PUBLICATIONS?

You have the ability to sign up for over 60 research publications to be delivered to your Moors & Cabot email. Additionally, your clients will be able to obtain real-time quotes, news, charts, company profiles, ratings, research reports, and industry comparisons from our various independent research sources.

OPERATIONS

The Operations Department is essential to ensuring your business runs smoothly. The questions below challenge you to evaluate a prospective firm on their ability to support operational challenges methodically and in a way that preserves the confidence of your clients.

DO YOU VALUE THE DIFFERENCE A DIRECT RELATIONSHIP WITH OPERATIONAL STAFF PROVIDES?

Our operations team has over 140 years of experience and in some cases have been working together for over 40 years. They are individuals you will get to know personally and will answer questions in a timely fashion. This is essential to providing both the financial professional and their clients with the level of service they deserve.

HOW IMPORTANT IS IT TO HAVE A RELATIONSHIP WITH THE TEAM TRANSITIONING YOUR CLIENTS TO YOUR NEW FIRM?

When it comes to transitioning your business to a new firm, one of the main goals is to maximize retention. We enable that goal by providing you with a personalized transition plan. You will receive concierge services to meet the needs of your incoming clients.

HOW IMPORTANT IS IT TO YOU TO HAVE A MULTI-LAYERED OPERATIONAL SUPPORT STRUCTURE?

When you bring an issue to the operations department at Moors & Cabot, you know you will get to speak with a familiar voice. In the unlikely event our team is not able to answer your questions immediately, rest-assured we will leverage the relationships built with our partners over the years to find the answer. You will not find this level of dedication at a large institution.

COMPLIANCE

In your due diligence process, spend time learning the culture of the Compliance Department. Evaluate any firm on whether Compliance works with you, protecting the firm and your reputation, while also understanding your goals and objectives.

HOW IMPORTANT IS IT TO YOU TO HAVE A POSITIVE RELATIONSHIP WITH THE COMPLIANCE DEPARTMENT?

We take a consultative approach to compliance. We look at requests on an individual basis and work to aid and protect your business, not hamper it.

HOW IMPORTANT IS TURNAROUND TIME, WITH RESPECT TO COMPLIANCE APPROVAL?

Our Compliance Department has a much faster turnaround than most firms on the street. Our Compliance Department begins the review process on day one.

HOW IMPORTANT IS IT TO YOU THAT THE COMPLIANCE DEPARTMENT WORK WITH YOU TO ADD PRODUCTS NOT CURRENTLY AVAILABLE ON YOUR PLATFORM?

Every financial professional is unique. Our Compliance Department understands that we are a boutique firm, priding itself on entrepreneurship. If there is a product that you feel will benefit your clients, we will take the time to assess and make a recommendation. As is the case with all of the departments at Moors & Cabot, we take pride in being able to offer accessibility that just is not possible at a larger firm.

If you value independence, then it is imperative to evaluate a firm on its access to leadership in a culture where you are valued and solidly supported as an individual.

IS LEADERSHIP ACCESSIBLE OR HIDDEN WITHIN A BUREAUCRACY?

Like any firm, we have a Chairman and a CEO. The difference at Moors & Cabot is that we call them Mark and Dan. An open-door policy is something that starts at the very top. We feel it is important to foster a culture of communication at every level.

DO YOU VALUE A COMPREHENSIVE BENEFITS PACKAGE?

Moors & Cabot offers a full-featured benefits package, including healthcare, vision, dental, 401(k), life, AD&D, and short- and long-term disability. Employees also have access to supplemental life, critical illness, and auto and home insurance discounts.

DO YOU DESIRE SUPPORT IN HELPING YOU ACHIEVE YOUR GOALS?

We provide financial professionals with a 1% receipt backed business development account. These funds can be used for hosting a seminar or client appreciation event, subscribing to research publications, or other programs with the end-goal of growing your book of business.

DO YOU PREFER TO WORK IN AN ENVIRONMENT WHERE THINGS STAY THE SAME OR AN ENVIRONMENT THAT'S EVOLVING?

At Moors & Cabot, we are constantly striving to do better. You won't hear, "This is how we've always done things, so this is how we'll always do them". We recognize that times change and that in order to remain competitive, we must change with them. We embrace the change.

YOUR NEXT STEP IN A MASTERFUL MOVE

This document was meant to challenge you—challenge you to think beyond the obvious and challenge you to be methodical, objective, and holistic in your review of a potential new firm.

As you continue your journey, reflect on the questions posed in this guide. To understand what is truly important to you and your business, you are in a far better position to confidently make a decision based on what is best for you and your clients long-term.

Moors & Cabot is a place for financial professionals who value the specialized service and agility of a boutique asset management firm. If you feel you are a financial professional that embodies this mindset, we would like to offer you the next document in the series, [A Masterful Move: Financial Professional Timeline](#). It is designed to aid financial professionals through key considerations and important tasks in the months leading up to transition. The goal is ultimately to help ensure a smooth and effective transition with minimal disruption to you and your business.



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www.moorscabot.com



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THE MASTERFUL MOVE

FINANCIAL PROFESSIONAL TIMELINE

We provide financial professionals who desire freedom and respect an environment built on trust to operate and grow, while maintaining an entrepreneurial and family firm culture.

INTRODUCTION

A MASTERFUL MOVE: FINANCIAL PROFESSIONAL TIMELINE

AT MOORS & CABOT, we recognize the careful thought that goes into determining whether or not transitioning your business is the right move. As you would weigh all wealth management strategies for your clients, you should also weigh your options for how to conduct your business.

We understand that the transition itself is where most of the complexity occurs. A smooth and well-planned process is the key to overall client satisfaction and minimal disruption to your business.

This planning should not wait until your first day. There are prudent and meaningful measures which should be taken in advance and which will pay dividends once you start at the firm.

In this document, we outline tasks recommended at six, three, and one months from starting with us. This guide is presented from a Moors & Cabot point of view, but the guidance and methodology are derived from best practices throughout the industry. As you work through this guide, please contact us with any questions you may have.

Whether Moors & Cabot is ultimately deemed the right fit or not, we sincerely hope you find this guide useful. We want you to succeed, wherever that may be.



A handwritten signature in blue ink, appearing to read 'Dan Joyce', followed by a horizontal line.

Dan Joyce

CEO, Moors & Cabot

WATER

SPRING

LANE

MINOT 2ND NATL
BANK BLDG.
Wm. A. Gaston Tr.
7016

HIGHER PEARBODY & CO.
6792 Hrs.

NEW FINEST AND

1933
U.S. POST OFFICE
&
SUB TREASURY

OVERVIEW

“By failing to prepare, you are preparing to fail.”

- Benjamin Franklin

DECISION TO PREPARATION

By this stage, you have hopefully learned what makes Moors & Cabot such a special firm. After reflecting on what’s important to you, we hope we have reached a conclusion together that Moors & Cabot is the right fit.

Although this guide can be useful in supporting a transition to any firm, it is written specifically for a transition to Moors & Cabot. This guide was custom-developed to support our financial professionals, our processes, and our culture.



GUIDING PRINCIPLES AND CORE METHODOLOGY

We recognize that each financial professional is unique and so are the circumstances of transition. This guide is meant to present a set of sound best practices encapsulated in a common methodology.

We recognize you may not have the lead time in many cases to implement these items in accordance to the defined schedule, and that’s ok. What’s imperative is your due-diligence, attention to each stage, and taking advantage of the full transition lead times you may have available.

PHASES OF TRANSITION

This guide breaks down the total transition timeline in three main phases*. Each phase brings with it a specific focus. Even if your transition timeframe is shorter than what’s defined, you should apply focus in the same sequence, just in a more compressed manner.

6 MONTHS (PREPARE)	Review high-level factors (clients, current contracts) and prepare initial messaging
3 MONTHS (COMPLEXITIES)	Fully research securities and client situations which need alternatives and mitigation; refine and practice the messaging
1 MONTH (TACTICAL)	Time to move; take tactical actions to facilitate a smooth transition and meet obligations

The graphic to the right is used throughout this guide to further highlight the focus areas at that phase.

*The last phase (1 Month Outlook) is divided further as actions become more tactical in nature.



Now is the time to understand policies and assess impacts.



CLIENT DATA

- ☐ Confirm if the firm you are departing from is part of the Broker Protocol.

The Broker Protocol is essentially a blueprint for departing brokers taking a book of business out of a firm. It defines the client data you can and cannot legally take with you when leaving. It applies only to firms participating in the protocol. To familiarize yourself with the protocol and to confirm your firm's membership, please visit: <http://www.thebrokerprotocol.com/>

If the firm you are departing is not a participating member of the protocol, you will need to review firm-specific policies on the retention of client data upon departure.

CURRENT CONTRACT

- ☐ Review your current contract carefully (if applicable). Review any terms or clauses pertaining to departure or non-compete.

Your current contract is a valuable resource in determining your rights and limitations pertaining to transition. Reviewing this document early in the timeline will ensure that you have the lead time necessary to comply with any requirements pertaining to disclosure of intentions, communications, or other policies which may be defined in your contract.

CLIENT IMPACTS

- ☐ Assess and compare fee differences between your current firm and your new firm. Understand any fee impacts to your clients.

You care deeply about the relationships you have built with your clients. You are invested in their success. Understanding the fee differences allows you to continue to support their goals while maintaining your responsibility of providing them service at a competitive price.

6 MONTH OUTLOOK: PREPARE

CLIENT SATISFACTION

- ☐ If you are not currently doing so, now is an excellent time to assess client satisfaction and loyalty.

If you haven't surveyed or contacted your clients in a while, now is a good time. If approved by your current firm, a formal or informal survey is an excellent way to determine how your clients view you and the value they place on your relationship.

CLIENT SEGMENTATION

- ☐ Review your complete book of business and refresh your segmentation of clients.

No two clients are the same. They each have unique goals, circumstances, and challenges. Through a comprehensive segmentation of clients, you can assess the types and degree to which certain differences between your current firm and Moors & Cabot will impact them.

CLIENT TRANSITION

- ☐ Review clients that you intend to leave behind at your current firm.

There are some clients that you may simply not want to continue working with after transition. Now is the time to identify them so you can position them with another financial professional or otherwise prepare a succession plan for them.

INITIAL MESSAGING

- ☐ Begin to prepare your own compelling story for clients and prospects.

It's never too early to prepare your message. This is a time to think critically about why you feel it's best for you and your clients to make this move. It will also prepare you to think about questions that may be asked and how you can answer them confidently. Revisit the [Masterful Move: Compendium](#) and [Masterful Move: Decision Guide](#) to help guide you in creating this messaging.

At this stage, understand factors which could complicate the transition and refine your messaging.



PROPRIETARY INVESTMENTS

- ☐ Review any investments in your current book which are proprietary and look for alternatives.

It's important to create an action plan for any proprietary products you are leveraging in the investment strategies of your clients. You can contact the Moors & Cabot Operations Department to understand assets which can and cannot be held within the firm.

HOLDING RESTRICTIONS

- ☐ Review any investments which have limitations or minimal holding periods before transferring.

Depending on the policies of your current firm, there are instances, where clients may have assets that have minimum holding periods before a transfer can take place. These may include some stock options or stocks acquired through employee share purchase programs.

TAX IMPLICATIONS

- ☐ Ensure any client action plan takes into account any potential tax implications.

Your clients deserve a full understanding of the impacts which may result from a transition of their accounts to a new firm. Tax implications are a key part of these impacts. Understanding implications resulting from liquidation or reallocation early in the process gives you a chance to develop mitigation strategies.

PARTNERSHIPS

- ☐ Review your partnership agreement and consider a dialog with your partners.

If you feel your partner can maintain confidentiality, share some details about M&C, including the [Masterful Move: Compendium](#) and [Masterful Move: Decisions Guide](#). If you were assigned a partner or partners (such as a junior financial professional), continued confidentiality is advised. In either case, review your agreement carefully and perhaps consult with an attorney.

3 MONTH OUTLOOK: REVIEW FACTORS AND MESSAGING

CENTERS OF INFLUENCE

- ☐ Use this as an opportunity to assess and strengthen professional relationships beyond those with clients.

As part of being an experienced financial professional, you understand that building strong centers of influence is vital. You likely are involved with investing clubs, the local chamber of commerce, or even attorneys and CPAs. Take the time to visit these groups and begin to reposition yourself independently of your firm.

CLIENT PREPARATION

- ☐ Take some subtle steps to help your clients be best positioned for transition.

You cannot and should not formally announce at this stage that you are leaving your current firm. However, you can help prepare your clients in other ways. Conducting client review sessions and comprehensive financial plans can help lay the foundation for a meaningful re-invigoration of the relationship post-transition.

STRATEGIC RELATIONSHIPS

- ☐ Review any strategic relationships you or your firm have.

This includes (but is not limited to): insurance brokers, annuity providers, and home office services. It's important to understand the terms of these relationships, both formal and informal, and understand if they are independent of your current firm.

REFINE MESSAGING

- ☐ Refine your messaging to clients, prospective clients, and dependents.

Building on the work you started at the 6 month outlook, refine your messaging. Value statements are key. For your clients, "What's in it for me?" (WiiFM) messages are vital. Ask yourself how your clients will benefit from the increased independence, wide selection of products, and access to senior management that you will have at Moors & Cabot.



1 MONTH OUTLOOK: FINAL COUNTDOWN

You are in the home stretch. Planning has paid off. Now, make the final preparations to allow yourself and your new firm to deliver a white-glove transition experience to your clients.



3 WEEKS

- ☐ Complete and return the provided spreadsheet of acceptable account information in accordance with the Broker Protocol to M&C Operations.
- ☐ Provide M&C Operations with a list of accounts that have security-backed loans/lines of credit along with corresponding rates.
- ☐ Submit the consent form for employment verification to your assigned M&C Branch Manager.
- ☐ Provide a list of any annuity vendors and copies of any insurance licenses to the M&C Human Resources department.

These steps are vital to ensuring smooth account transition upon arrival. Please also include a list of any documentation that the client will require upon new account creation (ACH, Options, Margins, etc.).

2 WEEKS

- ☐ Obtain approval for a client welcome letter from the M&C Compliance department.
- ☐ Work closely with your assigned M&C Branch Manager to determine your client/sales associate support coverage.

Included with new account packages, your welcome letter is the first exposure your clients will have to your new family firm. Draw upon the messaging you started in the 6 month outlook and refined in the 3 month outlook.

M&C prides itself in developing our Client Associates (CA's) as your "MVPs". If you are working closely with a CA currently and would like to bring them with you to M&C, please discuss this with your M&C Branch Manager. Otherwise, your M&C Branch Manager can introduce you to available CAs and help determine the best fit.

1 MONTH OUTLOOK: FINAL COUNTDOWN

1 WEEK

- ☐ Meet with the M&C Director of Operations and your assigned M&C Branch Manager to review new account packages* and further discuss final transition items.
- ☐ Provide the M&C Director of Operations with a signature (blue ink on white paper) for client welcome letters.**
- ☐ Complete and return the provided M&C trading system questionnaire to the M&C Human Resources department.
- ☐ Complete and submit Background Check, CRD U-4, and Employment Application forms to the M&C Human Resources department.

If you've been following the guide up till this point, your final week before transition can focus solely on administrative actions necessary to begin work on your designated start date.

* Within the defined limits of the Broker Protocol or your departing firm's policies

** Unless you would prefer to hand sign each welcome letter

5 DAYS

- ☐ Remove personal files from your departing firm workstation.*

This action should be done discreetly but in accordance with all departing firm policies.

* This is limited to PERSONAL files only no client account information or client data may be retained.

LAST DAY

- ☐ Resign from the firm from which you are departing.

Prepare for your discussion with your outgoing firm. Confirm your understanding and adherence to the Broker Protocol or other policies in place during the discussion. Comply with any security and/or administrative procedures in place. Communicate with colleagues to stay connected beyond your departure.

YOUR NEXT STEP IN A MASTERFUL MOVE

Welcome to the Moors & Cabot family.

Moors & Cabot is a place for financial professionals who value the specialized service and agility of a boutique asset management firm.

We hope you have found that this timeline specifically, and this series more generally, has been helpful in your transition. If you have any questions while leveraging this timeline, please let us know.

Upon starting at Moors & Cabot, you will be provided the next document in the series, [A Masterful Move: Onboarding Checklist](#). This is designed to work in concert with our Onboarding Team to aid you in navigating your first month at Moors & Cabot.



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Fax: 617-426-9608

For more information, please visit:
www.moorscabot.com



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A black and white photograph of two business professionals shaking hands. The man on the right is wearing a suit and tie, smiling. The woman on the left is partially visible, also smiling. In the background, a wall is covered with many sticky notes. A laptop is visible in the foreground on the right.

Your Business, Your Way

Creating Your Own
Roadmap for Success

M & C

MOORS & CABOT
INVESTMENTS
EST. 1890

MEMBER: FINRA, NYSE, SIPC

We provide financial professionals
who desire freedom and respect
an environment built on trust to
operate and grow,
while maintaining an
entrepreneurial and
family firm culture.

At Moors & Cabot, we appreciate what a monumental step it is to move from a large firm to the independent space. It is a step not to be taken lightly, and there are many things to take into consideration.

Do you want to operate completely on your own? Do you have the resources to do it? These are the types of questions you will need to ask yourself, and there are no “one-size-fits-all” answers.

For over 125 years, we have differentiated ourselves as a firm that values independence and a financial professional’s right to manage their business their way, while providing all of the support needed to do so. Supporting independents is not “bolted on” to our platform; it’s the principle by which our platform is built. Use the parts you need, delivered with concierge support.

In the pages that follow, we’ll help you ask yourself the important questions, talk about the different paths you can take, and tell you about the possibilities for the future with Moors & Cabot by your side.

Executive Management Team



Mark Garrett
Executive Chairman



Dan Joyce
President
Chief Executive Officer



Mike Hildreth
Chief Financial Officer



Mike Braun
Chief Operating Officer



Stan Czyzyk
Vice President,
Strategic Initiatives

Senior Leadership Team

Siobhan Nally
Director of Human
Resources

Midge Manning
Vice President
Administration

Alyson Farrell
Controller

Jason Facey
Chief Information
Security Officer

Peter Svorinic, CRCP
Senior Vice President
Chief Compliance Officer

Katherine Kelliher
Vice President,
Compliance Officer

Peter Medgyesy
Director of Training
and Transitions

Jackie Freyman
Marketing & Communications
Manager

Amy Hallal
Senior Operations
Analyst

Jonathan Engert
Director of Insurance

THE GROWTH OF INDEPENDENCE

Today's financial professional is seeking independence like never before, and there are many advantages to striking out on your own. The shift has been steadily growing, but why?

TECHNOLOGY

Technology is leveling the playing field and reducing start-up costs. You now have the capabilities to do on your own what you always needed a large corporation behind you to do, and you are no longer limited to whatever options that corporation was willing to provide.

COMPENSATION

Many firms, especially the large wirehouses, have complicated compensation plans that are constantly changing and putting the company's best interests ahead of your clients'. They're also changing policies that make it difficult for you to best serve your clients.

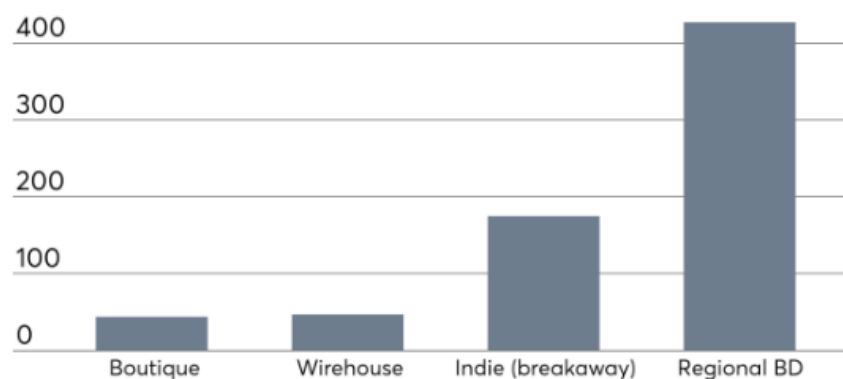
IT'S NOT JUST YOU

Does this sound familiar? If so, you're not alone. The move to independence is gathering traction throughout the financial industry, and the numbers support this.

Financial professionals have been steadily moving away from the large wirehouses. The number of professionals making the move to independence is increasing all the time, and there is a reason for that.

Regional BD hiring dwarfed rivals

Employee advisor moves in 2018, by channel



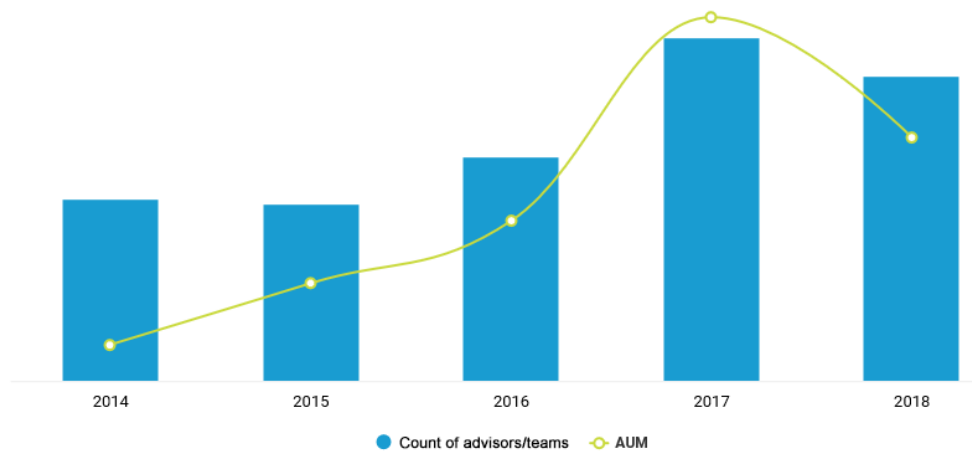
Source: SourceMedia research; FINRA BrokerCheck records

At the big wirehouses, a financial professional's clients are not their own. They are the firm's, and the firm makes the rules. They can limit what you sell, which may not be in the best interest of your clients.

Once a financial professional starts down the road of putting the firm's needs first, it can be difficult (if not impossible) to turn back. Bad habits are hard to break, and this bad habit can only lead to one thing—a loss of clients.

Clients want to know that they are your top priority. It's the reason they chose you and the reason they trust you.

Advisors/teams leaving wirehouses to join another type of firm, 2014-2018



“Over the past five years, *InvestmentNews* has tallied advisers with \$258.8 billion in assets leaving the wirehouses for a different platform.”

—Bruce Kelly,

InvestmentNews

WHAT DOES IT ALL MEAN?

Think about your goals for the future of your business and whether or not your current firm is helping you stay on track to meet them. If they're not, then going independent might be the right move.

However, there are different levels of independence. The trick will be determining what you can do on your own and in what areas you need support.

One other thing to keep in mind is that your needs may change over time. Even if you require a certain amount of support in the beginning, it doesn't mean you always will.

“independent (adjective)

not dependent: such as

- a 1. not subject to control by others : SELF-GOVERNING
2. not affiliated with a larger controlling unit
- b 1. not requiring or relying on something else : not contingent
2. not looking to others for one's opinions or for guidance in conduct”

Merriam-Webster

That's why considering partnership with a firm while establishing your independent business gives you the platform to accommodate your potentially changing needs.

A black and white photograph of two men in business suits walking away from the camera down a modern office hallway. They are walking side-by-side, slightly angled towards each other, and appear to be in conversation. The man on the left is holding a folder or book. The hallway has large glass windows on the right side, and the floor is highly reflective, showing their silhouettes. The overall atmosphere is professional and contemplative.

Relationships are built on understanding.
Understanding is built on trust.

MOORS & CABOT: TRUE BUSINESS PARTNERS

Moors & Cabot is, at its core, a start-up environment with over 125 years of experience (and a family firm feeling) behind us. We have always embraced the entrepreneurial spirit, and that philosophy has stood the test of time.

Here, your clients are truly *your* clients, and our role is strictly to help you support your clients in the way you best see fit. We won't tell you what to sell (and will rarely tell you what *not* to sell), and you will have the benefit of a clear compensation plan without incentives or penalties.

We have always prided and differentiated ourselves as a firm that embraces an open platform that allows financial professionals to deliver service to their clients without quotas or the encumbrance of proprietary products.

As such, our platform has always been oriented on supporting entrepreneurial professionals with different business models. For us, supporting independents is not something we are learning to do, it's what we've always done.

- Technology (Base and Advanced)
- HR/Benefits
- Operational
- Compliance
- Office and Real Estate
- Training
- Marketing
- Sales Assistance
- Premium Research and Support

BACK TO BASICS

The base services available to all independent financial professionals include:

1. Access to a comprehensive trade and account management platform with features rivaling the large wirehouses
2. A Compliance team that takes a consultative approach and sets itself apart from the wirehouses by understanding that every financial professional is unique
3. An experienced Operations team that has deep relationships with our clearing firm and other partners

However, we know that there is no all-purpose solution and that every financial professional's needs will be different. To help each financial professional best serve their clients and grow their business, all while maintaining their independence, we have developed **four** different levels of affiliation. All include the base services listed above, and optional "add-on" services such as those available to all full-time Moors & Cabot financial professionals—from technological assistance to marketing support and more—can be built into your agreement.

At Moors & Cabot, you aren't at the mercy of a company that dictates your capabilities; the choice is in your hands, and the possibilities are numerous. We are constantly investing in new technologies that are flexible, and we always welcome feedback from financial professionals about what they're looking for. Our cloud-based system allows you to work from anywhere and provides you the freedom to run your business your way.

THE RIGHT MOVE FOR YOU

The most important thing to do is to figure out what you want. From there, you will have to determine what you need to make that happen and whether or not you can do it on your own. The options on this page represent our common affiliated options for contract/1099 professionals. They provide access to our core platform, compliance and operations, and in some cases more of our overall technology capabilities. If you ultimately want to hire your own staff, run, and manage your own office (and don't require the benefits of a full time employee), please consider the options on this page. If these are not you for you, please continue on to the next page.

**You're looking
for more
independence.**

YES

**Do you have the resources
to support your technical
needs?**

NO

**Are you looking for
support in more areas
than just technology?**

YES

**Do you have the
resources to support
the back-office needs of
your business?**

YES

NO

Independent

Hybrid

Hybrid+

The options on this page fundamentally differ from the previous page in that they are full-time employee/W2 options with regard to access to employee benefits (healthcare, etc.). If you are not in a position to hire your own staff, or if you don't have the resources to run and manage your own office, please consider these options.

**You're looking for
an affiliation or
true partnership.**

**You require support for
both your technical and
back-office needs.**

**Do you need both office
space and access to a
dedicated or shared
Client Associate?**

NO

YES

**MyOffice
Outsourced**

**M&C Full Service
Employee**

AN OPTION FOR EVERY NEED


Not every financial professional who wants to make the leap to independence has the same needs or resources. That is why Moors & Cabot has developed four separate affiliation options, and you are not locked into any specific option for a set period of time. As time passes, you can reevaluate your needs, and your contract can be modified accordingly. This page outlines the service components included in our common affiliated options for contract/1099 professionals.

Service Components	Independent	Hybrid	Hybrid+
Basic Technology <i>(PC, Printer, Portfolio Management, Trade Execution, and Client Management Tools, etc.)</i>		✓	✓
Phone, Fax, and Voice		✓	✓
Collaboration <i>(Doc Storage, IM, Video Conference)</i>	Email and Calendar Only	✓	✓
Marketing Support			✓
Training Support			✓
Real Estate			
Healthcare and Benefits			
Business Assistant			
Research			
Compliance, Ops, Core Wealth Management Platform	✓	✓	✓

This page outlines the service components included with full-time employee/W2 options.

Service Components	W2 Employees	
	MyOffice Outsourced	M&C Full Service Employee
Basic Technology <i>(PC, Printer, Portfolio Management, Trade Execution, and Client Management Tools, etc.)</i>	✓	✓
Phone, Fax, and Voice	✓	✓
Collaboration <i>(Doc Storage, IM, Video Conference)</i>	✓	✓
Marketing Support	✓	✓
Training Support	✓	✓
Real Estate		✓
Healthcare and Benefits	✓	✓
Business Assistant	✓*	✓
Research	✓	✓
Compliance, Ops, Core Wealth Management Platform	✓	✓

*MyOffice (Outsourced) professionals can opt to have a Moors & Cabot Client Associate.



"Joining Moors & Cabot as an Independent office was one of the best decisions I've made for my business. With all the tools and resources available, it has helped to take my business to that next level.

The team at Moors & Cabot are always there for support and guidance. I would very much recommend M&C to any Professional considering a career move."

Yvonne Shanklin
Crestview, FL

INDEPENDENT

WHO IS IT FOR?

This option is for financial professionals who want to remain completely independent and have the resources to operate on their own.

WHAT DOES IT INCLUDE?

- Access to trade and account management platform
 - A Compliance team
 - An experienced Operations team
 - Company email and calendar
- CRM system
 - Investment planning tool
 - Performance reporting
 - Embedded research

IS THIS THE BEST OPTION FOR YOU?

You feel comfortable with technology, and you are equipped to manage your office as well as your business. Moors & Cabot Independents can state these things with confidence. By choosing to become Independent, you are choosing complete freedom to run your business your way. We will simply give you the tools to do it.

MINIMUM QUALIFICATIONS

Ideal candidates for the Independent option should have five years of experience and production of \$300,000 or higher in fee and commission revenues.

PAYOUT

Moors & Cabot Independents receive 80-90% payout on commission- and fee-based revenues. *Your specific percentage is based on your total prior months' trailing-12 production.*

HYBRID

WHO IS IT FOR?

This option is for financial professionals who wish to remain independent but require assistance with technological resources and support.

WHAT DOES IT INCLUDE?

- Access to trade and account management platform
 - A Compliance team
 - An experienced Operations team
 - Company email and calendar
- CRM system
 - Investment planning tool
 - Performance reporting
 - Embedded research
-
- **Workstation equipment with monitoring and dedicated Tier 1 IT support**
 - **A voice platform, including desk phone and mobile application, which keeps you connected anywhere at any time**
 - **Advanced collaboration powered by Google, which includes high-definition video conference, cloud document management, and internal instant messaging**
 - **Access to Moors & Cabot hotel offices and meeting spaces while in one of our location cities**

IS THIS THE BEST OPTION FOR YOU?

You have your business and your office established. Now, you just need the technology. Moors & Cabot Hybrid professionals are provided with the tools they need to support and collaborate with clients in any location (and *from* any location).

MINIMUM QUALIFICATIONS

Ideal candidates for the Hybrid option should have five years of experience and production of \$300,000 or higher in fee and commission revenues.

PAYOUT

Moors & Cabot Hybrid professionals receive 75-85% payout on commission- and fee-based revenues. *Your specific percentage is based on your total prior months' trailing-12 production.*

HYBRID+

WHO IS IT FOR?

This option is for financial professionals who wish to remain independent but require assistance with technological resources and support, as well as business development support.

WHAT DOES IT INCLUDE?

- Access to trade and account management platform
 - A Compliance team
 - An experienced Operations team
 - Company email and calendar
-
- Workstation equipment with monitoring and dedicated Tier 1 IT support
 - A voice platform, including desk phone and mobile application, which keeps you connected anywhere at any time
 - Advanced collaboration powered by Google, which includes high-definition video conference, cloud document management, and internal instant messaging
 - Access to Moors & Cabot hotel offices and meeting spaces while in one of our location cities
 - Support from the Moors & Cabot Training and Education Department
 - Support from the Moors & Cabot Marketing and Communications Department

- CRM system
- Investment planning tool
- Performance reporting
- Embedded research

- Access to comprehensive Marketing Library
- Advertising and graphic design
- Editorial services
- Social media support
- Event planning support
- Customized collateral

IS THIS THE BEST OPTION FOR YOU?

Your business and office have been established, and Moors & Cabot has given you the technology to support your clients from anywhere, but you also want help growing your business. In addition to the technological capabilities afforded to Hybrid professionals, Hybrid+ includes access to our dedicated Training and Education and Marketing and Communications Departments to help meet your business development goals.

MINIMUM QUALIFICATIONS

Ideal candidates for the Hybrid+ option should have five years of experience and production of \$300,000 or higher in fee and commission revenues.

PAYOUT

Moors & Cabot Hybrid+ professionals receive 65-75% payout on commission- and fee-based revenues. *Your specific percentage is based on your total prior months' trailing-12 production.*

MYOFFICE (OUTSOURCED)*

WHO IS IT FOR?

This option is for financial professionals who require all the services of a full-time employee without the office and (potentially) assistant.

WHAT DOES IT INCLUDE?

- Access to trade and account management platform
 - A Compliance team
 - An experienced Operations team
 - Company email and calendar
-
- Workstation equipment with monitoring and dedicated Tier 1 IT support
 - A voice platform, including desk phone and mobile application, which keeps you connected anywhere at any time
 - Advanced collaboration powered by Google, which includes high-definition video conference, cloud document management, and internal instant messaging
 - Access to Moors & Cabot hotel offices and meeting spaces while in one of our location cities
 - Support from the Moors & Cabot Training and Education Department
 - Support from the Moors & Cabot Marketing and Communications Department
 - Access to company-sponsored healthcare options
 - Access to research
 - Support from the Moors & Cabot Finance Department

- CRM system
- Investment planning tool
- Performance reporting
- Embedded research

- Access to comprehensive Marketing Library
- Advertising and graphic design
- Editorial services
- Social media support
- Event planning support
- Customized collateral

IS THIS THE BEST OPTION FOR YOU?

You want all of the benefits afforded to a full-time Moors & Cabot financial professional, but you want to run your business from your own space, on your own terms (home or your own office). You can also receive optional support from a Client Associate located in one of our offices.

MINIMUM QUALIFICATIONS

Ideal candidates for the MyOffice (Outsourced) option should have five years of experience and production of \$200,000 or higher in fee and commission revenues.

PAYOUT

The standard Moors & Cabot employee payout grid applies, flexible upon declining Moors & Cabot office space and/or a shared or dedicated Client Associate. *Your specific percentage is based on your total prior months' trailing-12 production.*

*Financial professionals who opt for MyOffice (Outsourced) will be W2 employees.

M&C FULL SERVICE EMPLOYEE

WHO IS IT FOR?

Becoming a Moors & Cabot financial professional is the best option for those seeking to run their business their way while staying connected to all of the support and resources of a venerable Boston-based financial services firm.

WHAT DOES IT INCLUDE?

- Access to trade and account management platform
 - A Compliance team
 - An experienced Operations team
 - Company email and calendar
-
- Workstation equipment with monitoring and dedicated Tier 1 IT support
 - A voice platform, including desk phone and mobile application, which keeps you connected anywhere at any time
 - Advanced collaboration powered by Google, which includes high-definition video conference, cloud document management, and internal instant messaging
 - Access to Moors & Cabot hotel offices and meeting spaces while in one of our location cities
 - Support from the Moors & Cabot Training and Education Department
 - Support from the Moors & Cabot Marketing and Communications Department
 - Access to company-sponsored healthcare options
 - Access to research
 - Support from the Moors & Cabot Finance Department
 - Space in a Moors & Cabot office
 - Ongoing access to a shared or dedicated Client Associate

- CRM system
- Investment planning tool
- Performance reporting
- Embedded research

- Access to comprehensive Marketing Library
- Advertising and graphic design
- Editorial services
- Social media support
- Event planning support
- Customized collateral

IS THIS THE BEST OPTION FOR YOU?

You've evaluated your options, and you've decided that becoming an independent is not the right choice for you. You're looking for technological resources to help you run your business from anywhere, as well as a physical base of operations and a Client Associate to support your day-to-day needs.

MINIMUM QUALIFICATIONS

Ideal M&C Employee candidates should have five years of experience and production of \$250,000 or higher in fee and commission revenues.

PAYOUT

The standard Moors & Cabot employee payout grid applies and is based on production. *M&C Full Service Employees are also eligible to participate in incentive programs, such as inclusion in the annual Chairman's Club Trip and firm-wide competitions.*

WHAT CAN MOORS & CABOT GIVE YOU?

We are a full-service investment firm. Our financial products and services span the full spectrum of investment options, from financial and investment management to insurance and equity trading, and we have zero proprietary products.

PORTFOLIO MANAGEMENT

- Fee-based advisory (discretionary and non-discretionary)
 - Commission based
-

STOCKS & MUTUAL FUNDS

- Listed Stocks
 - Over-the-Counter
 - Equity Options
 - Mutual Funds
 - Preferred Stocks
-

RETIREMENT & INSURANCE

Through relationships with top insurance carriers, we offer a large selection of annuities and life insurance products:

- Life Insurance
 - Retirement Plans
 - Long-Term Care Insurance
 - Annuities
 - Disability Insurance
 - Combination Products (Life / LTC)
 - Small Business Retirement Plans
-

FIXED INCOME

- U.S. Government Securities
 - Municipal Bonds
 - Certificates of Deposit
 - Corporate Debt Obligations
-

INDEPENDENT RESEARCH

The key word here is “independent”. Moors & Cabot representatives have access to unbiased, up-to-date information in equity and fixed income markets, from authoritative sources:

- RBC Wealth Management
 - Dorsey Wright
 - Moody's
 - CFRA/Standard & Poor's
 - ValueEngine
 - RBC Insight
-

SINGLE STOCK RISK MANAGEMENT

Hedging and diversification strategies that can unlock the value of concentrated or restricted equity positions

TRUST SERVICES

Relationships with several reliable Trust Companies, including:

- Advisory Trust
 - Reliance Trust Company
 - RBC Trust Services
-

BANKING & CASH MANAGEMENT SERVICES

Available via BNY Mellon through RBC

- Securities-Backed Lending
 - Business Financing Services
 - 1031 Like-Kind Exchange
 - Check Writing – UMB Bank
 - Debit Card Services
 - Online Bill Pay – 3rd Party Vendor
 - Referrals only for Mortgages, Home Equity Line, Home Equity Loans
-

PORTFOLIO REPORTS

The RBC Wealth Management Platform provides a variety of portfolio reports, including:

- Portfolio Summary
- Portfolio Estimated Income
- Performance
- Gain / Loss Reports

ARE YOU READY?

“As evidenced by the success of independence, firms that adopt a model based on client advocacy over products and profit are likely to be the real winners for years to come.”¹

Mindy Diamond, FinancialPlanning.com

QUESTIONS TO ASK YOURSELF

1. Do you want to remain part of a firm?

If not, think about whether you want to be completely independent or if you will need support.

2. Are you looking to grow your business?

If not, do you feel you're at maximum capacity because of limited resources, or is it by design?

3. Do you feel that you've reached your fullest potential when it comes to compensation?

A simplified compensation package can allow you to take home more.

4. Do you feel like your current firm provides you with the work/life balance you deserve?

With our technology platform, we offer remote work opportunities and the ability to have your desk phone in your pocket, as well as Hotel Desk options in our branch offices.

5. Do you currently have the flexibility to run your business as you see fit.

Moors & Cabot provides financial professionals who desire freedom and respect an environment built on trust to operate and grow, while maintaining an entrepreneurial and family firm culture.

¹<https://www.financial-planning.com/opinion/wealth-management-predictions-for-2019-deals-and-breakaways-to-accelerate>

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For more information, please visit:
www.moorscabot.com



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Best-in-class resources

Your partner for financial success



Correspondent
Services



RBC Global resources to help make a difference in your business

In conjunction with RBC Capital Markets, LLC, RBC Trust and RBC Wealth Management, RBC Correspondent Services (RBC CS) offers resources to help meet your clients' expanding financial goals.

We understand your clients have borrowing needs beyond the scope of margin. They may also require sophisticated risk reducing, income producing, and diversification strategies.

At RBC CS, find the contacts and sales materials you need to make these resources available to your clients and deepen your client relationships.

RBC Wealth Management

RBC Wealth Management draws on the knowledge, experience and resources of a worldwide network to create effective and customized financial solutions. Their private banking services are dedicated to helping individuals and corporations with significant assets and international financial needs. Most importantly, their goal is to build relationships, provide expertise and offer choice.

Headquartered in Toronto, Ontario, and with offices in over 20 key financial centers around the world, RBC Wealth Management provides international financial services for some of the world's wealthiest families in more than 150 countries.

Global credit solutions

Securities-based lending solutions allow clients to borrow money for their personal needs without selling assets or disrupting their investment strategy. Clients borrow for a number of reasons, including:

- Refinance/consolidate existing debt
- Business and investment opportunities

• Personal uses:

- Personal liquidity (asset rich but experiencing tight cash flow)
- Real estate—vacation home, home for family members, construction
- Bridge financing
- Purchase luxury items, such as a yacht or art
- Tax payments
- Tuition/college

Our credit specialists can help your clients meet their liquidity and wealth accumulation needs through our securities-based lending solutions: the RBC Premier Line of Credit, RBC Express[®] Credit, and RBC Credit Access Line.

The RBC Premier Line of Credit is a revolving line of credit designed to meet the borrowing needs of clients who require at least \$100,000 in credit, where the loan is secured by eligible securities in the client's investment account(s). Clients can borrow in major currencies, and take advantage of attractive LIBOR-based interest rates.¹

RBC Express Credit is a margin loan based on the value of the eligible securities in the client's investment account(s), and is available for any amount, with no minimums.



RBC Credit Access Line

RBC Credit Access Line is a low variable-rate securities based line of credit that allows clients to borrow against their taxable investment portfolio in order to address a broad spectrum of financing needs.

Clients can open a simplified, e-signature-driven account with a minimum line size of \$75,000 and can draw as little as \$1,000.

There are no fees to set up, maintain or cancel. And there are no penalties if the client never uses it. Clients pay nothing until they draw money from their credit line.

Once approved, clients can access funds quickly via an online portal. Loan repayment is flexible and easy.

Each month, the client's only obligation is to pay the interest due. If desired, this can be done by rolling the interest due into the principal balance. The client determines when they pay down the principal.

The client can pay back the loan on their own terms when it suits them best, as long as their investment account continues to maintain or increase in overall lending value.

Trust services

Trust services are offered to clients by RBC through our premier partners including RBC Trust Company (Delaware) Limited, City National Bank, TCA TrustCorp America, Comerica Bank and Trust, and South Dakota Trust. These strategic partnerships make possible a scope of capabilities that covers U.S. domestic and international trusts, personal and institutional trusts, across all jurisdictions, all types of assets, and all types of trusts.

RBC Capital Markets

RBC Capital Markets, LLC (RBC CM) is an international corporate and investment bank, offering a focused set of products and services to institutions, corporations and high-net-worth clients around the world. Headquartered in New York, New York, RBC CM offers industry expertise and global research in its chosen products, markets and industry sectors. RBC CM services clients through over 66 offices in 17 countries. RBC Correspondent Services is able to offer our correspondents the following products and services through RBC CM.

Convertible securities

RBC CM offers convertible, fixed income securities that permit the holder the right to exchange that security for the common stock of the issuing corporation under pre-specified conditions.

Convertibles are suitable for your fixed income investors seeking a total return of yield and growth with the possibility of participating in the issuer's common stock price appreciation. Your equity investors looking for a yield advantage, growth potential, and greater downside protection than equity securities may also find convertibles to be a suitable investment.

Compared to common stocks, convertible securities typically meet the following client needs:

Income—Holders typically receive a current yield greater than the issuer's common stock dividend yield.

Greater principal protection over common stocks—Should the issuer's common stock decline, the convert's fixed income value supports the convertible.

Growth potential—Should the issuer’s common stock rise, the convertible’s embedded call option allows holders to participate in the common stock’s equity appreciation.

Convertible securities have traditionally maintained a superior Sharpe Ratio compared to equities and long term corporate bonds. Adding convertible securities to one’s portfolio has historically reduced the portfolio volatility while increasing the portfolio return.

Investment banking referrals

RBC CM Investment Banking Group helps facilitate the creation of capital for other companies. In addition to acting as agents or underwriters for companies in the process of issuing securities, investment bankers also advise companies on matters related to the issue and placement of stock.

Financial advisors of our correspondents may be rewarded for their efforts in helping identify potential investment banking clients and corporate finance transactions, including public offerings, private placements, and merger and acquisition advisory assignments to the Investment Banking Group.

RBC CM seeks to associate with “best of breed” companies specializing in the following industries:

- Communications, media and entertainment
- Consumer
- Energy
- Financial institutions
- Forest products
- Healthcare
- Industrials
- Metals and mining
- Real estate
- Technology

Single stock risk management

RBC CM Structured Products Group (SPG) offers personalized solutions to your high-net-worth clients with concentrated, low-basis equity holdings. Strategies are tailored to accommodate each client’s specific stock holding, time horizon, risk management and liquidity needs. SPG builds these strategies separately based on your client’s distinct needs, offering the opportunity to protect against a decline in stock price while drawing cash from the position to reinvest and diversify, all without incurring a current taxable event.

Clients benefiting from a single stock risk management hedging strategy seek to:

- Protect value
- Reduce risk
- Defer taxes
- Maintain voting rights and dividends
- Diversify

Structured notes

The RBC CM Structured Products Group also offers structured notes, which may have partial or full principal protection, leveraged exposure or above market income. These notes are designed for your clients with low- to high-risk tolerance, depending on the structure, the asset and the term. Structured notes are investments offering clients exposure to an unlimited range of asset classes and strategies from equities to commodities, currency or changes in rates or the yield curve.

Structured notes are beneficial for clients seeking:

- Asset allocation
- Diversification
- Yield enhancement
- Market hedge
- Leverage

Access to RBC

We strive to give financial advisors access to the best that a world-class financial institution can offer. As a financial advisor working for a correspondent of RBC Correspondent Services, you have frequent opportunities to meet face to face with members of RBC, a top 10 financial services company in North America. From credit and lending to investment bankers to structured products, you have access to unparalleled capabilities no other clearing firm can offer.

Take advantage of research and marketing solutions

Build your business with online, proprietary and third-party research

You boost your credibility with your clients if you can base your recommendations on world-class research. And, as one of our correspondents, you can get this type of research from three main sources: Insight, our online research package, proprietary research from RBC Wealth Management, and third-party research providers.

Insight

Wall Street on Demand—one of the most powerful research delivery platforms available, powers Insight, an online research package designed exclusively for our correspondents. Insight offers a variety of features, including research sorted by industry, analyst or subject and email alerts on new research. You also get instant access, by symbol, to reports by these top research providers: Credit Suisse, Argus Research Corporation, RBC Capital Markets, Morningstar, and TheStreet.com. And you get this research at a significantly lower cost than what you pay on your own.

Proprietary research

As one of our correspondents, you can use Gateway to access RBC Wealth Management® research, which includes a mutual fund “recommended” list, reports on money managers, fixed income research and private client equity research.

Third-party research providers

We offer special subscription discounts for other high-quality research providers: InvestmentView by Thomson Financial, Morningstar, and CFRA MarketScope Advisor.

Build your business with turnkey marketing solutions

Broadridge Advisor Solutions

A leading provider of sales, education and client communication services, Broadridge Advisor Solutions gives you complementary access to an entire suite of Broadridge services. Broadridge’s web-based applications help you plan, increase productivity and build lasting relationships with your clients.

Over 3,000 content resources on Broadridge Advisor Solutions give you educational, sales and marketing collateral. Broadridge Advisor Solutions presentations and marketing materials are fully branded with your logo and color scheme, and personalized with your photo and contact details.

Client and advisor benefits

Planning opportunities—Broadridge Advisor Solutions’ email alerts describe recent legislation and industry changes, identify sales opportunities and provide you with life-event planning checklists, related articles, and decision tools.

Boost productivity—Consistent and comprehensive financial planning presentation templates may help you generate new sales.

Build long-lasting client relationships—Respond quickly and accurately to client questions and explain complicated planning strategies to your clients using easy to comprehend materials.

Deliver investment programs to accomplish a variety of financial goals

For cash management: Investment Access Account

Our Investment Access® Account (IAA) offers a broad range of cash management capabilities associated with an investment account for one low annual fee.

Client benefits

- Cash investment options with competitive returns
- A single source from which to invest in stocks, bonds and mutual funds
- Ready access to cash through checkwriting, ATMs and Visa® Platinum Debit Card featuring Apple Pay®
- Online bill pay
- Electronic funds transfer and dividend reinvestment
- No minimum balance

Advisor benefits

Reduced paperwork—Because IAA is highly automated, you won't have to spend time manually processing check requests, creating year-end reports and handling similar time-consuming tasks.

Expanded customer service—Your IAA clients can take advantage of our help desk, whose customer service representatives can answer questions

and transact business from 9 a.m. to 9 p.m. (ET) Monday through Friday.

Marketing support—We will provide you with brochures and other materials that can help promote IAA.

For non-discretionary advisory accounts: RBC Advisor

Our client-directed advisory program offers a cost-effective way to build and manage their fee-based portfolios.

Client benefits

- Access to more than 1,700 load and no-load mutual funds, ETFs, inverse funds and other securities
- One quarterly, asset-based fee
- No sales charges, no transaction fees and no charges for transferring across fund families
- In-depth research from RBC Wealth Management's mutual fund and money manager research teams
- Monthly statements and quarterly portfolio review reports

Advisor benefits

Model portfolios—RBC Advisor's model portfolios feature allows you to bolster your professionalism by providing recommendations tailored to your clients' individual needs.

Performance reporting—Access to a robust performance reporting tool, PortfolioView, giving you and your clients pertinent, timely, and consistent information about accounts. The Review presents detailed information about the market, portfolio changes, performance and asset allocation.

Marketing support—We provide brochures, which can be private-labeled, and other business building materials to help you promote RBC Advisor to your clients and prospects.

For personalized professional money management with no ticket charges: Consulting Solutions

Our personalized money management program, gives your clients access to the same type of knowledge and expertise typically enjoyed only by institutional and extremely wealthy investors.

Client benefits

- Choice of pre-screened investment managers
- Low account minimums
- In-depth reporting
- Full ownership of securities



Advisor benefits

Close involvement with clients' investment situation—Our online proposal system takes your input on your clients' investment style and objective, plus your choice of investment manager, and generates a proposal, with your logo, that you can give to clients. As you move forward in the process, you and your Consulting Solutions clients receive confirmation of all trades, plus monthly statements and the ability to create quarterly reports via PortfolioView.

Performance reporting—Through access to PortfolioView, you receive comprehensive reporting with many options you can choose in PortfolioView, including: a summary of the market, the client's portfolio changes, performance and asset allocation, detailed information about the equities, fixed income securities or mutual funds in their portfolio, summary of realized gains/ losses, holdings summary—by asset class or industry sector and a risk/ return summary.

Marketing tools—We can provide you with full-color Consulting Solutions brochures for your clients.

Variety of money managers and investment styles—You and your Consulting Solutions clients can choose from over 40 money managers, representing more than 15 investment styles, including large-, mid- and small-cap growth, blend and value, international and global equity, and REITs.

Rigorous selection process—We use a rigorous, multi-step process, involving both quantitative and qualitative analysis, to select money managers. Consequently, our participating managers represent some of the leading names in the industry, including Anchor Capital Advisors, Nuveen Asset Management, Capital Group, BlackRock and Sage Advisory Services.

For the next generation in fee-based accounts: RBC Unified Portfolio

Our RBC Unified Portfolio (RBC UP) allows your clients to consolidate their investments in one account and benefit from professional money management and strategic tax management services—all for one fee, based on the value of their account.

Client and advisor benefits

Diversification in one account—Your RBC UP clients can select multiple

money managers, add mutual funds and exchange traded funds and designate a sleeve for cash, all in one account.

Rebalancing options—Clients have the ability to select rebalance frequency (quarterly, annually or none) to follow a disciplined rebalancing process, which is implemented across all investments in their RBC UP portfolio.

Tax management services—By monitoring wash sales and short-term gain exposure, we can help clients invest more tax efficiently.

Consolidated in-depth reporting—RBC UP clients receive only one consolidated monthly statement, one consolidated quarterly portfolio review, created in PortfolioView and one tax statement.

Simplified account opening and maintenance process—Instead of completing paperwork for each investment, clients need to complete just one Advisory Master Services Agreement (AMSA), which covers multiple accounts under their client record and allows them to provide verbal instruction pertaining to their RBC UP account (change allocation, change money manager, hire money manager, terminate, etc.).

Help clients invest in individual equities, bonds, mutual funds and ETFs

As a financial advisor of one of our correspondents, you can provide your clients with the services and support necessary for them to purchase the financial products that help them meet their investment goals.

Equities

Your clients can purchase stocks either through our standard brokerage account or, if appropriate, through one of our advisory programs. Clients can also use our dividend reinvestment program to automatically reinvest in eligible exchange-traded and over-the-counter securities.

Options

We support execution, clearing and custody of options. We utilize all exchanges including the Chicago Board of Options Exchange, the American, Philadelphia and Pacific Exchanges.

Unit Investment Trusts

You can purchase UITs for your clients directly through the RBC Wealth Management UIT Trading Desk. UITs provide a convenient way to gain exposure to a specific asset class, sector or strategy. They are a

buy-and-hold strategy with a low minimum investment. As one of our correspondents you'll also have access to our comprehensive fixed-income inventory which includes insured tax-exempt, tax-exempt, investment grade and higher income trusts to choose from.

Exchange traded funds (ETFs)

Financial advisors can purchase nearly 150 SPDR, 150 First Trust and 80 Wisdom Tree ETFs with no transactions fees, allowing them to construct diversified, low cost portfolios with all the flexibility ETFs offer. Additionally, financial advisors have access to State Street Global Advisor's fee-based Strategic ETF Model Portfolios. Each model contains 8 – 12 SPDR ETFs with low investment minimums.

Execution services

Our operations personnel will support you in a variety of areas, including equity and options trading, execution services training, over-the-counter trading and purchase and sales.

Comprehensive inventory, trading, ideas and expertise

Fixed income resources

The RBC Capital Markets fixed income group consists of nearly 100 traders/underwriters, 20 research analysts and strategists and more than 100

institutional sales professionals. The Fixed Income Services Desk team offers expertise that goes beyond the competitive and value-added trading and quality trade executions that clients expect by offering investment ideas and fixed income education. The Fixed Income Service Desk has full access to the RBC Wealth Management trading desks' experience, ideas and analytics and is proactive about sharing sales and trading ideas with financial advisors and traders at your firm. In addition, the Desk has the ability to search and find the best price on the street, has long-established relationships and positions bonds when they see relative value for clients. Our trading and service area can also assist you in choosing the best bonds for your clients, building bond ladders and developing other strategies.

Tradeweb Direct

Tradeweb Direct, our web-based trading platform, allows you to view, buy and sell the municipal, corporate, treasury and agency offerings of RBC Wealth Management and more than 175 other firms. Tradeweb Direct also offers a variety of online tools designed to help you boost your fixed-income business.

Access to Tradeweb Direct is free for all our correspondents and their financial advisors.



Comprehensive inventory

As one of our correspondents, you'll have online access to our extensive fixed-income inventory, which includes government and government agency securities, municipal and corporate bonds, preferreds, mortgage-backed securities and insured certificates of deposit.

Mutual fund services

No transaction fee program

The no transaction fee (NTF) mutual fund program allows you to buy, sell and exchange hundreds of no-load, load-waived and load mutual funds without incurring "ticket" charges. The NTF program gives you a cost-effective way to consolidate a client's mutual fund holdings into a single brokerage account.

A complete list of participating fund companies is available on Gateway.

Access to more than 250 mutual fund families

RBC Capital Markets, LLC has dealer agreements with more than 250 mutual fund families. These agreements are available to RBC Correspondent Services, so, as one of our correspondents, you can offer your clients access to well over 12,000 load and no-load mutual funds.

Asset allocation portfolios

Tailored to help meet the specific needs of typical investors, this series of multiple-asset class portfolios provides you with a ready-to-use means of implementing the diversification or strategic asset allocation recommendations you can present to your client.

Recommended lists—Electronically access fund profiles, Advisory Research News and web sites of recommended mutual funds. See at-a-glance total returns and risk statistics for funds in multiple asset classes or alphabetical order.

Asset consolidation

Asset consolidation is a series of simple processes and reports that will help you simplify your practice and your clients' lives by consolidating mutual fund assets onto one platform. These processes make it easier for you to give advice based on all of your clients' invested assets. Open one account rather than opening accounts with numerous fund companies, which can help consolidate account-related fees. There are many additional benefits for you and your clients:

- A single point of entry for account administrative items, such as changing contact information, address changes or ACH instructions.
- Cash management benefits, such as simplified cash deposits or withdrawals with checking, Visa® Platinum Debit Card, and ACH.
- Account management benefits such as 1099 reporting from one entity, the ability to have proceeds from mutual funds reinvested in multiple fund families and access to margin credit on mutual funds.

Manage your business efficiently with technology capabilities

Business information, communication and links to business tools

Gateway

Gateway is your key intranet portal with RBC Correspondent Services. Through Gateway, you can:

- Link to our broker workstation tools, where you can enter trades, receive quotes, generate client reports and much more.
- Access marketing and sales tools, brochures and letters.
- View detailed information about the products, services and account types available through RBC Correspondent Services.

Client online access

Investor Connect

Investor Connect® is our secure client website that provides updated account and market information 24 hours a day, seven days a week.

Account information—Clients can view account values, open orders, cost basis information and more.

Online documents—Paperless access to account statements, tax documents, trade confirmations as well as annual statements and proxies.

Investor center—Clients can gain valuable insight into the markets with stock tracking, industry news and calculators.

Easy access to client account information—Through FA (financial advisor) Connect, you can monitor your clients' online activity, so you know how often they access their accounts. Visit www.investor-connect.com for more information and take a tour of the site.

FA Connect

A tool that allows financial advisors to view online reports and mirror views of their clients' Investor Connect site.

Integrated financial advisor technology platform

RBC BLACK

The RBC BLACK platform integrates several world-class solutions from leading financial services technology companies available at one price, on any device. Solutions include:

- Customer relationship management
- Account aggregation and client engagement
- Client and portfolio risk alignment
- Financial planning
- Trading and rebalancing
- Performance tracking

Marketplace

Marketplace provides access to the best solutions for your business by offering an expanded network of more than 100 best-in-class providers.

Marketplace is a free, easy-to-navigate tool built exclusively for clients of RBC Correspondent Services.

Marketplace allows users to easily browse through various categories, filter by business model or role and build their own unique business offering.

BETALink

BETALink, a multi-purpose broker workstation, is RBC Correspondent Services' Windows-style portal to the Broadridge back-office system. BETALink allows you to manage more money, more effectively, through a series of intuitively designed "workbooks" that provide a wide range of information: account activity, security descriptions, maturing securities, cash available to invest and more. Plus, BETALink allows you to enter orders for equities, options and mutual funds.

Increased efficiency—BETALink provides you quick access to all vital information, so you can work more quickly and productively.

Improved customer service—Through BETALink’s direct order entry with pre-filled “smart” screens and instant execution reporting, you can improve the service you provide your clients.

Portfolio Advantage

Portfolio Advantage is a robust trading and portfolio management system available to RBC Correspondent Services firms. It is a secure, user-friendly, web-based desktop system that provides portfolio management tools including block trading, easy account rebalancing, and model portfolio construction.

Designed with the financial advisor in mind, the Portfolio Advantage system streamlines and simplifies trading and saves time by automating the entire trading process. In addition, the system provides single-click research, enhanced monitoring capabilities and configurable account lists. These trading efficiencies allow financial advisors to spend more time servicing their clients.

AdvisoryLink

AdvisoryLink is the application used to conduct business within the advisory solutions platform. Currently, AdvisoryLink features and capabilities include a proposal system, account establishment and maintenance for RBC UP (Unified Portfolio) advisory accounts, along with advisory billing and surveillance for RBC UP. In the future, all existing accounts on the current advisory platform will be migrated to and maintained through AdvisoryLink.

Web-based workstation

RBC WealthStation

RBC WealthStation is designed to provide the tools you need to help acquire, service and grow client relationships. RBC WealthStation’s dashboard delivers a holistic picture of your accounts, clients, alerts, and communication tools. It allows you to interact with other work group

members, keep notes, and even see an abbreviated snapshot of individual client information. You can access and manage client information, as well as trading tools and business workflows.

Client management—Support your new sales and account management activities with account-centric, client-centric and householding capabilities. Select how you view and report information, and perform actions.

Financial planning—Discover client needs and explore appropriate solutions with modules covering a wide range of concepts from single-issue, goal-based planning to comprehensive cash-flow planning, retirement income distributions, “what-if” modeling and Monte Carlo simulations.

Asset allocation—Create investment portfolios and propose asset allocation based on client responses and scores from a risk tolerance questionnaire. Generate forecasts and simulation models for the target portfolios using tax-efficient optimization and advisor-defined portfolios.

Alerts—Establish custom alerts including:

- Portfolio alerts, which include asset allocation drift and deviations, option expirations, valuation changes, sector exposure, portfolio value drops, and more.
- Client alerts, which include birthdates, retirement dates and other important dates related to your client.
- Account alerts, which include valuation changes, bond maturities and unallocated assets.
- Equity alerts, which include analyst recommendations, stock splits and earnings announcements on publicly traded equities.

Trading—Place buy or sell trade orders, including basket and block trading of equities, mutual funds and options.

Market data—Gain valuable insights from market data, market analysis, news, interactive charts, company information, commentary, real-time quotes and account valuations.

Reporting—Choose standard reports including moneyline, positions, activity, maturity and asset allocations.

The result of these flexible and powerful capabilities is that RBC WealthStation helps you deliver wealth management offerings more personally, responsively, accurately and completely.

Other online tools

PostEdge

PostEdge provides access to client documents and financial advisor reports. Use PostEdge to view account statements, confirmations, 1099s and more. Reports available online include moneyline, required minimum distribution, bookkeeping journal and many more.

BillingWeb

BillingWeb, powered by Xtiva, offers online access to commission detail in an easy to view and sort format. Use BillingWeb to navigate through production information, settlement and trailer data. You can view information specific to yesterday’s trades or month- or year-to-date trades.

Workflow

Communicate easily with RBC operational departments with our transparent, efficient and automated workflow solution.

Benefit from expertise and resources to support your business

From routine transactional assistance, to help with choosing the right products, as well as delivering solutions and growing your business, RBC Correspondent Services is well prepared to help you take full advantage of our dependable back office systems and comprehensive wealth management platform.

Our specialists and support desks have the experience and commitment to service to help you and your clients accomplish your goals. And we provide tools to help you gain efficiency and boost productivity.

Advisor development

Whether you are a rookie who aspires to become a top producer or you are a seasoned wealth manager who wants to aim even higher, our advisor development programs can help you learn proven business building skills and techniques.

Financial advisor monthly call series—

To help financial advisors leverage the full extent of RBC's resources, the monthly call series features timely market updates, client service opportunities and business building ideas from research analysts, product consultants and other subject matter experts.

Financial advisor workshops—Two-day in-person workshops focused on financial planning and implementation best practices to help acquire new clients and expand your service opportunities with existing clients.

Business Applications Training Support (BATS)

To help you become acquainted with the business technology you will be using every day, this team provides “how do I” training modules. And when you have questions about our business applications and functionality, help is just a phone call away.

Products and Services Support (PAS)

With such a wide selection of wealth management solutions to choose from, this team can help you understand what you need to know to make appropriate recommendations. Knowledgeable specialists are also available to help you with implementation and follow through.

Operations support

When you have questions about operational processes, procedures and possibilities, your firm has direct access to experienced support personnel who can assist in all key operations areas, including account transfers, new accounts, security processing, margin, treasury and more.

Client support services

For non-investment related inquiries, you and your clients can expect consistent, high-quality service from this team (see below to update). Support includes questions related to our client account website, account balances, account activity, RBC Visa cards and online bill pay.



Technology training

We have one central location for all on-demand training resources made available through RBC Correspondent Services. The modules take you to all available resources and news about updated resources.

Self-service technology training

Find a variety of additional training resources on Gateway by searching “training front page.”

On-demand—Easily access quick reference guides, “show me how” videos, systems user guide sections, and tutorials from a drop-down list.

Training resources by application—Jump to our technology training page, which organizes our learning resources by application and role.

Other useful links—Find links to other training-related resources, including the procedures manual and the reports manual.

Contacts—Quickly find the right resource for “how to” questions, password resets, and general service requests.

Training Front Page

Welcome to the Training Front Page, your go-to spot for on-demand training resources made available through RBC Correspondent Services. Use the modules below to access available resources and find contact information.

On-Demand

Learning Resources Pages	The Learning Resources Pages provide a complete list of all available on-demand and instructor-led resources for a specific application.
Quick Reference Guides	
Videos	<input type="text" value="Choose a Learning Resources Page"/>
Systems User Guide	<input type="text" value="Choose a Learning Resources Page"/>
Tutorials	<input type="text" value="Choose a Learning Resources Page"/>

Training Resources by Application

For a list of training resources organized by application, go to the Technology Training Page to see what we have to offer.

View Resources

Other Useful Links

Advisor Development Programs
Procedures Manual
Reports Manual
System Requirements

Contacts

For “how to” questions	Contact the Business Applications Training and Support Group
For password resets and connectivity issues	Phone: (800) 949-0242, option 1
For general service requests	Email: CASTrainingandSupport@rbc.com

View more contacts

1. LIBOR is derived from an average of daily self-estimates of borrowing costs supplied by a small group of large global banks. Royal Bank of Canada is a participant in the LIBOR-setting panels tied to the US Dollar, the British Pound, the Euro, and the Canadian Dollar.

The RBC Premier Line of Credit is provided by Royal Bank of Canada and is subject to their terms and conditions, including credit approval. Facilities are repayable upon demand of the lender.

RBC Credit Access Line is a securities-based, demand line of credit offered by Royal Bank of Canada, an Equal Opportunity Lender and a bank affiliate of RBC Capital Markets, LLC. Securities-based loans involve special risks and are not suitable for everyone. You should review the provisions of the RBC Credit Access Line agreement and related disclosures, and consult with your own independent tax and legal advisors about any questions you have prior to using RBC Credit Access Line. Considerations should be given to loan requirements, portfolio composition and diversification, time horizon, risk tolerance, portfolio performance expectations, and individual tax situations. **There are important risks associated with securities-based loans that you should consider:**

- You will be required to deposit additional cash or securities, or pay down the line of credit, should the value of your securities decline below the percentage equity you must maintain or the percentage equity you must maintain increase. During a market downturn in which the securities in your portfolio decline in value, the percentage equity you must maintain will cause your losses to be greater than if there were no loan against your portfolio. Your losses can exceed your original collateral amount.
- You are not entitled to an extension of time to satisfy equity percentage requirements.
- Should you be unable to maintain the required percentage equity, some or all of your securities may be sold without prior notice to you. In the event of such a sale, you will not be entitled to choose which securities are sold, your long-term investment strategy may be interrupted and you will be responsible for all resulting fees and tax consequences.
- Royal Bank of Canada may increase equity percentage requirements at any time without prior notice to you and may require you to pay down your line of credit, in part or in full, at any time and for any or no reason.
- The rates, terms and conditions of your RBC Credit Access Line are subject to change in accordance with the terms of the RBC Credit Access Line agreement.
- Should the rate of your RBC Credit Access Line be set to float against an index, you will be subject to greater interest costs in a rising interest rate environment.

RBC Credit Access Line is a non-purpose facility. The proceeds of an RBC Credit Access Line may not be used to purchase, trade, or carry margin stock or repay a margin debt that was used to purchase, trade, or carry margin stock. Royal Bank of Canada may demand repayment of all proceeds of RBC Credit Access Line advances that it has reasonable basis to believe were used to purchase or carry margin stock.

RBC Correspondent Services, a division of RBC Capital Markets, LLC, Member FINRA/NYSE/SIPC, is not a bank. Where appropriate, RBC Capital Markets, LLC has entered into arrangements with the Royal Bank of Canada to help facilitate and service your RBC Credit Access Line. RBC Capital Markets, LLC and its affiliates and their employees do not provide tax or legal advice.

www.rbccorrespondentservices.com



**Correspondent
Services**

STRATEGIC INITIATIVES TEAM

Strategic Initiatives focuses on the continuous growth and evolution initiatives of the firm. These initiatives span technology strategy, marketing, training, and process design.

We serve our financial professionals, client associates, and support staff to help improve the awareness of Moors & Cabot in the market and improve your access to new tools and capabilities.

STRATEGIC INITIATIVES – KEY ACCOMPLISHMENTS TO DATE

- Intranet v2.0
- New Financial Professional Account Transition Tool
- Financial Professional Recruiting Tracking Tool (Branch Managers)
- Masterful Move Recruiting Series (Branch Managers)
- Marketing Support Desk
- Video Meeting Rooms (Boston & Alexandria); more to follow
- RingCentral Cloud Voice (Boston, Springfield, Westport, Norwell); more to follow
- Training Curriculum
- Press Releases
- Targeted Email Campaigns
- CA Specialty Program
- Junior FP Program
- Envision Contest
- Event in a Box
- M&C on Twitter and Facebook
- Website v3.0
- Mobile App
- Social Media Pilot
- Banner Advertisements
- Marketing Library
- New Corporate Store

STRATEGIC INITIATIVES – COMING SOON

- AdvisorLINK Hybrid Offering
- Data Strategy
- Friends of the Firm Newsletter
- Tiered Service Models

SUCCESSION PLANNING

One of the keys that many financial professionals focus on with their clients is business succession planning. Buy-sell agreements and other tools are commonly used to ensure a smooth transition from one owner or partner to another. At Moors & Cabot, we will work with you to build and implement a succession plan that will provide peace of mind for both you and your clients as you head towards retirement.

THE MOORS & CABOT ADVANTAGE

Moors & Cabot offers flexible terms in both years & payouts. This straight forward approach is both easy to understand and implement, unlike the wirehouses which use “smoke & mirrors” that convolute the process.



FINAL THOUGHTS

At Moors & Cabot, we want you to be a part of the succession planning process: you choose your partner, you choose your timing, and you choose your terms.

“The secret to change is to focus all of your energy, not on fighting the old, but on building the new.”

– Socrates

YOUR TRANSITION TEAM

The Moors & Cabot approach to transition is an integrated one. The following are your key contacts that will work closely with you during this onboarding period.

HUMAN RESOURCES

Siobhan Nally, Human Resources Director
snally@moorscabot.com
617.314.0202

New Hire Package, copies of ID's, I9 form, background check, payroll information, benefits enrollment, stationary

OPERATIONS

Amy Hallal, Senior Operations Analyst
ahallal@moorscabot.com
617.314.0299

Client account packages, questions on alternatives to proprietary products, transfer of licenses, account transfers

INFORMATION TECHNOLOGY

Jason Facey, Senior Vice President of Technology
jfacey@moorscabot.com
617.314.0362

Desktop/workstation, email, voice, printing, network support

TRAINING AND TRANSITIONS

Peter Medgyesy, Director of Training and Transitions
pmedgyesy@moorscabot.com
617.314.0290

Training, one-on-one instruction, research platforms, organizational processes

COMPLIANCE

Peter Svorinic, Chief Compliance Officer
psvorinic@moorscabot.com
617.314.0295

Regulatory questions, policy definition, communication review and approval

ACCOUNT AND CLIENT TRANSITION

Assigned to you to assist with client account creation, transfers, and conversions; if you have a Client Associate assigned, they will be part of this team during the transition period

THE MASTERFUL MOVE: THE TRANSITION PROCESS

Assessment Decision Transition Onboarding

THE PERFECT COMPANION TO THIS GUIDE

Moors & Cabot has developed a tool that supplements this guide. The following sections provide a brief overview as to how to use this tool during your onboarding and transition. You will receive a more personalized training session from the Director of Training and Transitions.

ACCESS TO THE TOOL

You will be granted access to this tool by a member of the transition team. The tool is meant to be used collaboratively with the transition team and is, therefore, stored in a shared location.



THE DASHBOARD

You'll open the tool from Microsoft Excel. If you are warned or asked to "enable content", do so. Once the tool has loaded, you will see the dashboard. This provides a summary of your onboarding progress, both personally, as well as a summary of the transition of your clients and accounts.

Note: The dashboard is read-only, and inputs cannot be made on this sheet.

ONBOARDING CHECKLIST

This part of the tool allows you and members of the transition team to mark progress on the steps in this guide pertaining to your individual onboarding at Moors & Cabot. Use this to save time by checking status here, as those items will be updated in this sheet.

ACCOUNT TRACKING

This aspect of the tool is used to track account creation and activation. Members of the transition team can flag accounts that need your attention and provide you with notes as to what follow-up or data is needed to complete processing.

125+ Years of Experience
Established 1890

80+ Financial Professionals
Plus Over 100 Financial Service Professionals

20 Locations
Headquarters in Boston, MA

0 Proprietary Products

WHERE ENTREPRENEURS THRIVE

Since 1890, we have been a trusted financial professional to individuals, families, businesses, and institutions in building, managing, protecting, and transitioning wealth. However, we go beyond the bounds of financial advisory. We are looking for true wealth managers to coach and counsel our clients through all of life's financial ups and downs. We provide:

- Financial Planning
- Investments
- Trading Services
- Insurance & Annuities

The Moors & Cabot financial professional is, at heart, an entrepreneur. They are independently minded individuals who are tired of the constraints placed on them by large wirehouses but still looking for wirehouse capabilities. Here, freedom and capabilities are not mutually exclusive.

PAYOUT

Commission table on average 20% higher than the rest of the industry with no contractual commitment

FLEXIBILITY

W2, independent (1099), and hybrid options, plus technology that allows financial professionals to work any time from anywhere

INDEPENDENCE

No proprietary products, no one telling financial professionals what to sell and rarely telling them what not to sell

FREEDOM

No quotas, no incentives, no penalties; truly the freedom for a financial professional to run their business their way

FUTURE

Succession, Junior, and Partnership programs that give financial professionals peace of mind, knowing that their business will be in good hands when they retire

ABOUT OUR FINANCIAL PROFESSIONALS

IDEAL CANDIDATES

- 5+ years in industry
- A solid book of business with a minimum production of \$250k and \$25MM in assets under management
- A client-focused approach, performance and goal driven personality, and excellent communication skills

WHAT THEY WILL GET

- An ideal home for independents or those seeking independence
- A Strategic Initiatives team focused on continuous improvements
- Services they won't find anywhere else (in-house Marketing, dedicating Training, etc.)
- No contracts
- Higher payouts
- Access to management
- A transition SWAT team tool
- Technology that rivals the wirehouses but delivered on a personal level

Sound familiar?

"I want a firm that gives me the tools I need and the freedom to use them to best serve my clients."

"I want to find a firm that gives me the freedom to put my client's needs before theirs."

"I deserve a firm that gives me clear and transparent terms."

"I wish my firm could provide me great capabilities without quotas and proprietary products."

"I either need a firm that gives me the best tools, or the freedom to serve my clients my way."

Where are these candidates located? The quick answer is—**EVERYWHERE**. We can build virtual offices for financial professionals in *any* location.

We are making continuing investments in the most versatile technology, and our **mobile-first approach** gives financial professionals the tools needed to work with their clients whenever they want, wherever they want. They are not locked into one of our current office locations (20 throughout the country), and combined with one of our hybrid programs, the possibilities are numerous.

HELP MENTOR THE NEXT GENERATION OF M&C

This rigorous two-year program pairs you with a Junior Partner candidate to mentor, and if specific stage gates are passed, you have the option to bring them on full time.

PROGRAM OVERVIEW

We've crafted a process with stage gates that you will be involved in to help the Junior Financial Professional become successful in his or her role with the goal of adding them to your team.

DAY 0	MONTH 3	MONTH 9
LEARN THE BUSINESS	EXECUTE STARTUP PLAN	REFINE THE MODEL
DESCRIPTION Candidate acclimates themselves w/ Sr. FP's business process: <ul style="list-style-type: none"> • Client Management • Prospecting • Asset Management • Work w/ Sr. on account acquisition plan 	In this phase, the Jr. will be focusing on bringing in new business. Sr. will help refine their process outlined previously	
	<ul style="list-style-type: none"> • Catalyst for Advisors Coaching 	<input type="checkbox"/> Continue previous <input type="checkbox"/> Help Jr. follow up on leads and close business
<input type="checkbox"/> Weekly calls with Jr. to refine process, provide guidance <input type="checkbox"/> Monthly check-in with BM and Jr. to discuss progress (BM provides EMT with monthly progress report based upon meetings with Sr. and Jr.)		

MONTH 12	
GROW & SCALE	
DESCRIPTION	<p>At this point, the Jr. and Sr. will begin designing and implementing a practice management solution. This will allow them to learn and implement the process together. While the Jr. applies the process to Sr.'s book, they will also apply it to their growing book.</p> <p>A joint rep code for Jr. and Sr. will be created with 100% revenue going to the Jr. Towards end of year 2, it is important to have a discussion regarding what a partnership would look like should Jr. hit all requirements for graduation.</p>
SENIOR FP	<ul style="list-style-type: none"><input type="checkbox"/> Continue Previous<input type="checkbox"/> Discuss with Jr. what goals you have set for them to make Jr. partner<input type="checkbox"/> If a fit, begin bringing Jr. on appts with Sr. Clients<input type="checkbox"/> Begin to discuss what a partnership would look like if graduation requirements met (commission sharing, division of clients, etc.)
<div><div>ADVANCEMENT REQUIREMENTS 1YR<ul style="list-style-type: none">✓ \$5M AUM✓ WILLINGNESS OF SR. FP TO CONTINUE MENTORSHIP</div><div>GRADUATION REQUIREMENTS<ul style="list-style-type: none">✓ \$10M AUM✓ EITHER SR. FP TAKES THEM ON AS JR. PARTNER, OR THEIR P&L JUSTIFIES THEM STAYING SOLO</div></div>	

SETUP FOR SUCCESS

By either matching you with an internal candidate or being part of the interview process, M&C will match you with a Junior FP Candidate. M&C will take on the costs associated with the project so your focus is on developing their skills to one day be able to join your team and help drive revenue growth of your business.



Provided with the Ideal Candidate

Depending on your needs, this could be to help you with succession planning or to grow your current book of business.



Coaching One-on-One

CATALYST
FOR ADVISORS



Focused Training

As an experienced financial professional, you will be responsible for mentoring on your style and philosophy for prospecting, closing, and managing client assets.



Real World Client Experience

Provide Junior FP with access to your book with which they will help to design and implement a practice management solution



OPPORTUNITIES UPON COMPLETION

Upon graduation, you will have the opportunity to:

- Offer the Junior FP a partnership role
- Decide to part ways and allow the Junior FP to work the book you helped them to build

SO, DO YOU HAVE WHAT IT TAKES?

Qualifications

- ✓ > \$300k in gross production
- ✓ Currently using the MoneyGuide planning process
- ✓ Commit to weekly meetings with Junior FP
- ✓ Commit to monthly meetings (starting Month 3) with Randy Kent and Junior FP
- ✓ Willingness to Allow Junior FP access to your Book
- ✓ A desire to add a Junior FP to your practice at the conclusion of the program (optional, but recommended)

Moors & Cabot

Contact for More Information

Michael Braun
mbraun@moorscabot.com

Stanley Czyzyk
sczyzyk@moorscabot.com

Peter Medgyesy
pmedgyesy@moorscabot.com

www.moorscabot.com
(617) 314-0200

Point in Time and Over Time This side provides the financial professional a projection of total and annual cash flows.

At Moors & Cabot, we understand that the decision to consider transitioning your business to one that is more profitable, in the same way you holistically evaluate wealth management strategies for clients, so too should you consider a transition of your business.

In order to feed and inform your decision-making process, we have prepared this advisor income statement for you. We have always maintained a simple compensation structure, with payouts higher than most other firms.

Please review the data below to understand how these higher payouts (with no hidden incentives for selling proprietary products) often results in substantially more earning potential over time, without the encumbrance of contracts.

Scenario Summary: Moors & Cabot vs. Wire House

Earnings Summary

Your Additional Gross Earnings Over a 10-year Period:

\$1,364,685

Your Average Annual Income:

\$397,788

Average Annual % Increase Over Wire House

97%

Initial Moors & Cabot Payout % (Year 1):

60%

NOTE: Initial payout continues until end of year 3, at which time it is:

50%

Wire House Payout %

44%

This difference in payout represents an increase in compensation of:

36%

Expected Moors & Cabot Grid (Starts in Year 4):

50%

NOTE: Expected M&C Grid (Year 10):

58%

Expected Wire House Payout %

44%

This difference in payout represents an increase in compensation of:

14%

Proprietary Products	0
Contracts	None
Annuity Trailing Revenues	100%
Account Minimums for Payouts	None
Non-Compete Agreements	Never

Significantly Above the Wire House
We often include an initial payout which exceeds our already very competitive grid.

Earnings Detail

TRANSITION PAYMENT

Moors & Cabot will provide you a transition payment (usually paid in monthly installments over 1 year) of:

\$100,000

Considerations of Upfront Transition Contracts

Moors & Cabot does not have contracts. While others in the industry provide transition payments tied to 7-10 year contract periods, we prefer to provide reasonable transition support and then empower your contract-free growth with higher payouts in perpetuity. While you may be considering competing offers with a transition payment equal to 100% or more of T12 gross production, you should be aware of some key caveats that can often make contract-based, forgivable loan-based initial transition payments undesirable:

- Transition payment is applied as taxable income in each year it is forgiven. This may result in a substantially higher tax bracket for the advisor, plus qualifying for additional taxes such as the AMT.
- While you will not pay interest on the forgivable loan, the tax on that interest is yours to pay.
- Based on an estimated transition payment from Wire House, we have estimated you will pay additional federal taxes over a 10 year period of:

\$50,400

ASSET BONUS

Moors & Cabot will provide you an asset bonus (1000 per \$1M in AUM at the end of year 3) of:

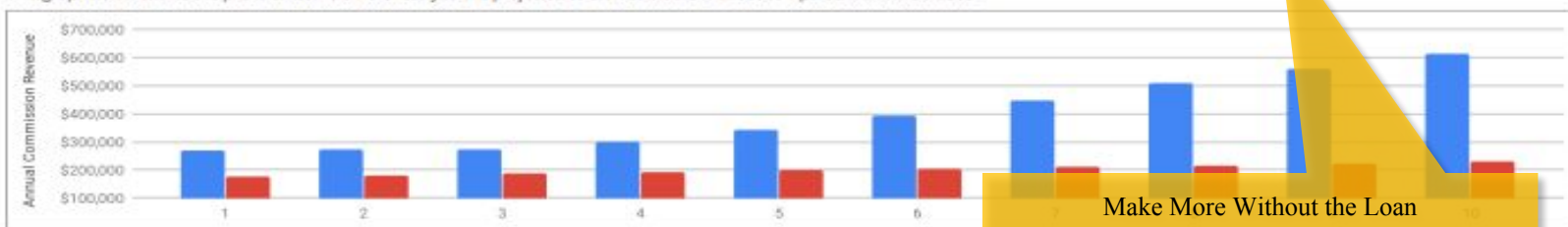
\$54,450

Break Even and Beyond

Through our higher payouts, simplified compensation plans, and lack of incentives and proprietary products, break even in total compensation is projected to occur in:

The higher payout continues to yield higher annual net income as long as you remain with Moors & Cabot.

This graph below shows the pre-tax income differences you are projected to earn at Moors & Cabot compared with Wire House



Now is the Time to Take Your Next Step in a Masterful Move

You work tirelessly to help your clients invest to reach their goals. At Moors & Cabot, we offer the same opportunity to you. Our service, technology, and compensation are all focused on one thing: supporting you as an entrepreneurial advisor in order to achieve your goals. Clear terms, higher payouts, and no contracts are how your clients and your growth are both truly yours. Cutting-edge tools allow you to deliver on your business plan from an office, home, or anywhere in between. We even provide support services to help you grow your practice, such as the Junior Financial Advisor program and succession planning support.

Armed with this data, we hope you will allow us to jointly invest in your success. To take the next step, contact:

Dan Joyce
djoyce@moorscabot.com
617.314.0296

Ask yourself, "Is my business really my own?"

Unfortunately, at many other firms, the answer is "not really". While you have no control over your business, your compensation agreements, policies, and incentives may all be contributing to an erosion of your equity. Think about your current firm or others you may be considering:

- Is the upfront or retention payment tied to a contractual term?
- Do they have policies which incentivise selling proprietary products?
- Are they known for assigning partners or mandating succession plans?

Moors & Cabot is a home for entrepreneurial advisors. From the opt-in nature of our platform to the lack of proprietary products and incentives, your business is yours when you join, and it will stay yours as you grow it (and should you even choose to move on).

Scenario Summary: Moors & Cabot vs. Wire House

Assets: The Perceived Value of What You Have Built

While the value of your business at Moors & Cabot and Wire House may start out largely the same, the compensation plans and policies will ultimately work against the value of your equity.

YOUR BUSINESS'S VALUE

Why the difference in business values? Moors & Cabot treats your book of business as yours. If you leave, you can take it with you. At other firms, significant efforts are made to retain your clients.

TRANSITION PAYMENT

While other firms may provide a larger payment to you up front, make no mistake—they are buying equity in your business in the process.

FUTURE PROJECTION: RETAINED EARNINGS

Moors & Cabot believes we are a place where advisors come to thrive. As illustrated on the Advisor Income Statement (reverse), Moors & Cabot earning potential is substantially higher due to payouts significantly above the industry.

Year 5
Year 10

Moors & Cabot	Wire House
\$675,000	\$480,000
\$100,000	\$750,000
\$1,456,574	\$934,408
\$3,977,878	\$2,017,643

Liabilities: A Firm's Claims on Your Business

TRANSITION PAYMENT

Wire House's Transition Payment is structured as a forgivable loan. However, this comes as liability you must carry against your equity in the business. This payment makes them an invested partner in your business, including the ability to set minimum account values to compensate you on, partner you will others and reducing your equity further. If you choose to leave (or are terminated), the unused portion of the loan is paid back to the firm. Additionally, tax on the interest is your responsibility.

MANDATED JUNIOR PARTNERS AND REASSIGNMENTS

Many firms will mandate a junior or other partner, with specific mandates on sharing of accounts you have built up. If you leave, you are forced to assign your accounts against your business equity.

PROPRIETARY PRODUCTS

Moors & Cabot does not have (nor does it promote) the sale of proprietary products. This makes the full value of your business portable. At other firms, the use of proprietary products is sometimes driven by mandate, and other times by incentive.

\$0	\$750,000
\$0	\$0
\$0	\$96,000

Equity: Your True Stake In Your Business

At Moors & Cabot, we believe that we create mutual benefits by supporting the growth of entrepreneurial advisors. This means giving you the best tools, support, training, marketing, and technology. It also means treating you as a business owner, not an employee.

We choose to give you an environment in which to grow, and we grow with you as a result. We do not force compensation plans that lead to larger portions of your business each year. Our advisors choose to stay for years—and even decades—because they have built a business on a platform that allows them to grow without being forced to stay in order to realize the full benefit of their investment. The right is your equity "advantage" through the Moors & Cabot compensation plan.

FUTURE PROJECTION: RETAINED EARNINGS IN TOTAL EQUITY

Through our mission to create a platform and culture for entrepreneurial advisors to come and grow, in a contract that allows them to own their business, they are also reflected in your equity in your business.

Year 5
Year 10

\$775,000	\$384,000
\$391,000	
\$2,231,574	\$1,318,408
\$4,752,878	\$2,401,643

Bottom Line: The Impact of Choosing a Firm Which Supports You as the Entrepreneur

Thinking like a business owner, it's important to examine your balance sheet. What we have provided above is an entirely different way for you to compare what firms can offer you. It is, however, an approach that should resonate with the advisors we seek—those that see themselves as owners of their own business.

In looking at the above, ask yourself how you would advise your clients, particularly those that may be small business owners, to compare different offers for raising capital. Would you advise them to choose the approach which adds significant liability, as that capital is not as free to use? Would you further advise them to choose the option which requires them to remain contracted to another party? Likely, the answer to both questions is no. Ask yourself, "Why should I approach my own business decision differently?"

If you feel you embody an entrepreneurial advisor, then you should seek a firm with the compensation structure and platform to build a business, your business, your way. From compensation to freedom from contracts to technology and other support, Moors & Cabot is a platform and culture built over the last 129 years in accordance with the principle to give successful, entrepreneurial advisors a platform to grow and thrive.