

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, there are blurred office shelves filled with binders or files. A laptop is visible in the foreground on the right.

Your Business, Your Way

Creating Your Own
Roadmap for Success

EST. 1890

MOORS & CABOT

INVESTMENTS

MEMBER: FINRA, NYSE, SIPC

We provide advisors 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 an advisor’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

Deb Ferson
Senior Vice President,
Operations

Shannon Boyce
Vice President,
Operations

Jonathan Engert
Director of Insurance

Peter Medgyesy
Training & Education
Manager

Jackie Freyman
Marketing & Communications
Manager

THE GROWTH OF INDEPENDENCE

Today's financial advisor 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.

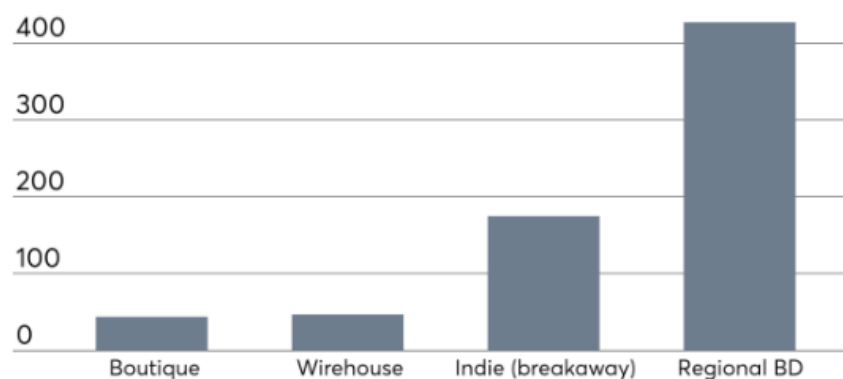
IT'S NOT JUST YOU

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

Advisors have been steadily moving away from the large wirehouses. The number of advisors 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



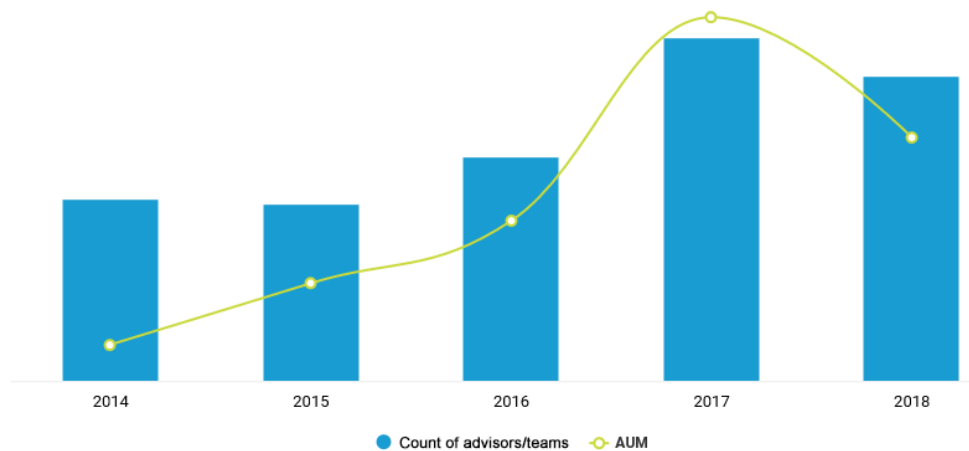
Source: SourceMedia research; FINRA BrokerCheck records

At the big wirehouses, an advisors' 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 an advisor 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 advisors 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 advisors 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 advisors 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 advisor 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 advisor's needs will be different. To help each advisor 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 advisors—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 advisors 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 advisors. 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 advisor 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 advisors.

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) advisors 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 Advisor considering a career move."

Yvonne Shanklin
Crestview, FL

INDEPENDENT

WHO IS IT FOR?

This option is for advisors 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 advisors 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 advisors 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 advisors 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 advisors 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 advisors, 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+ advisors 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 advisors 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
- 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
 - 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 advisor research
 - Support from the Moors & Cabot Finance Department
- 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 advisor, 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 with a 2-5% premium for 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.*

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

M&C FULL SERVICE EMPLOYEE

WHO IS IT FOR?

Becoming a Moors & Cabot financial advisor 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 advisor 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 advisors 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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