



Two International Place, Boston, Massachusetts 02110

[www.anchorcapital.com](http://www.anchorcapital.com)

(617) 338-3800

## Summary of Materials Changes

To

Form ADV Part 2A

March 20, 2024

You have received this notification because you are currently a client of Anchor Capital Advisors, LLC, (Anchor), an investment adviser registered with the Securities and Exchange Commission (SEC). In accordance with Rule 204-3 under the Investment Advisers Act of 1940, Anchor is required to deliver to each client a summary of material changes that includes an offer to provide a copy of the updated firm brochure. Form ADV Part 2A (the Brochure) provides information about the qualifications and business practices of Anchor. A copy of the Brochure is included. You may also obtain a copy, free of charge, by contacting Anchor via email at [info@AnchorCapital.com](mailto:info@AnchorCapital.com) by telephone at 617.338.3800, or online at <https://anchorcapital.com/>.

The Brochure, dated March 20, 2024, contains the following material change from the previously annual amended Brochure dated March 9, 2023:

- An incident has occurred wherein an employee inadvertently neglected to notify compliance of a change in residency, resulting in inadequate registration with the office of financial regulation in that state. Prompt measures were taken to address this oversight, resulting in Anchor Capital expeditiously resolving the matter by paying an administrative fine. See Item 9 for additional details.
- Effective 1/1/2024 in addition to asset-based fees, Anchor Capital will allow certain clients to contract for stand-alone Financial Planning services for an hourly or flat fee. See Item 5 for additional details.



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**FORM ADV Part 2A**  
**Disclosure Brochure**

**March 20, 2024**

This brochure provides information about the qualifications and business practices of Anchor Capital Advisors LLC (“Anchor Capital” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 617-338-3800 or [info@anchorcapital.com](mailto:info@anchorcapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Anchor Capital is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2: Material Changes**

Anchor Capital is required to identify and discuss any material changes since its last annual update on the March 9, 2023. As of the annual amendment dated March 20, 2024, Anchor has updated this brochure to reflect the following:

- An incident has occurred wherein an employee inadvertently neglected to notify compliance of a change in residency, resulting in inadequate registration with the office of financial regulation in that state. Prompt measures were taken to address this oversight, resulting in Anchor Capital expeditiously resolving the matter by paying an administrative fine. See Item 9 for additional details.
- Effective 1/1/2024 in addition to asset-based fees, Anchor Capital will allow certain clients to contract for stand-alone Financial Planning services for an hourly or flat fee. See Item 5 for additional details.

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#### **Item 4: Advisory Business**

Anchor Capital was established in 1983 to provide investment management services. Approximately eighty percent (80%) of Anchor Capital was owned by Anchor Capital Holdings LLC, which is a wholly-owned subsidiary of publicly-held Boston Private Financial Holdings, Inc. (ticker: BPFH) (“BPFH”). The remaining approximately 20% of Anchor Capital was owned by the Anchor Capital Non-Managing Members LLC, which is wholly-owned by professionals of Anchor Capital. In April 2018, Anchor completed a buy-out from Boston Private Financial Holdings, (“BPFH”) to assume majority ownership and management control of the firm. Anchor professionals own 70% of the firm and Lincoln Peak Capital, a private investment firm holds 30%. BPFH has an interest that terminates once it has received distributions of an agreed-upon amount from Anchor’s gross revenues.

Anchor Capital provides investment management services through three principal divisions: the Institutional Division, (“Institutional”), the Managed Accounts Division, (“MA”), and the Private Client Division, (“PC”).

#### **Institutional Division**

The Institutional Division manages investment advisory accounts on a discretionary basis. Clients retain Anchor Capital to formulate an investment program within a selected investment strategy which is deemed prudent and appropriate to the nature of the account and Anchor Capital's understanding of the client’s investment objectives and risk tolerance. The primary investment strategies offered are Mid Cap Value, Small Cap Value, All Cap Value, Balanced Value, Founders, Founder’s Micro, Value Opportunities and Dividend Income Value.

The Institutional Division provides investment management with respect to the following types of securities: exchange-listed securities, over-the-counter securities, corporate debt securities, warrants, commercial paper, bank certificates of deposit, municipal securities, U.S. government securities, foreign issuers, ETFs, options, and mutual funds.

Anchor Capital will tailor its investment advisory services on the basis of clients’ needs and objectives and will accept restrictions on investing in certain securities or types of securities. The investment management process includes analysis of each client's objectives, requirements, risk tolerance and portfolio holdings.

#### **Managed Accounts Division**

The Managed Accounts Division participates in Separate Managed Account programs, (SMA or Wrap) acting as a sub-adviser to a number of sponsor firms. The sponsor firms include brokerage firms, public accounting firms, the brokerage divisions of banks and other organizations. Through the SMA programs, clients of the sponsor firms are referred to Anchor Capital for discretionary investment management services.

The MA Division discretionary investment management process utilizes a set of model investment portfolios for each strategy that is offered to clients of sponsor firms. The MA Division model portfolio strategies will invest in the following types of securities: exchange-listed securities, over-

the-counter securities, corporate debt securities, municipal securities, U.S. government securities, foreign issuers, ETFs, mutual funds.

The MA Division will accept only limited restrictions on investing in certain securities or types of securities. The MA Division does not provide investment advice on any other basis than those described above.

When acting as investment sub-adviser to Unified Managed Accounts (UMA) Programs, the MA Division becomes involved after the client executes a contract with the UMA Program sponsor. The sponsor then recommends or directs which sub-advisers will be used in the client's investment program. When chosen, Anchor Capital provides the sponsor with a model portfolio for each strategy that has been selected by the UMA program sponsor. An updated model portfolio is provided to the sponsor whenever a change is made in the model portfolio. Anchor Capital does not enter trades, receive trade reports, perform or have access to recordkeeping, performance data or reporting or any client reporting. Anchor Capital does not generally interface with the sponsors' clients. For wrap account arrangements, Anchor Capital is compensated by receiving a portion of the wrap fee that is paid to the sponsor.

Anchor Capital has contracts with the following SMA and UMA sponsors:

• Adhesion Wealth Advisor Solutions	• Morgan Stanley Wealth Management
• Ameriprise Financial Services, Inc.	• Natixis Global Asset Management
• Amplify Investments LLC	• Raymond James
• Charles Schwab	• RBC Capital Markets Corp.
• CITI	• SmartX
• Edward D. Jones & Co.	• Stifel, Nicolaus & Company, Inc.
• Envestnet	• TDA Ameritrade
• Fidelity Managed Account Xchange-FMAX	• UBS Financial Services
• Folio Dynamix .	• Vestmark
• Janney Montgomery Scott LLC	• Wells Fargo Advisors
• Lockwood Advisors, Inc	• Wells Fargo Private Bank
• LPL Financial Corp.	
• Merrill Lynch	

#### Private Client Division

The Private Client Division provides financial advice and makes investments based on the individual needs of the client. When goals and objectives based on a client's particular circumstances are established the PC division utilizes an asset allocation model and manages the client's portfolio based on that model. PC clients will generally fall into two categories.

#### Wealth Advisory Accounts

For each Wealth Advisory client, a portfolio is created generally consisting of one or more of the following: non-affiliated mutual funds, affiliated and/or non-affiliated separate accounts, exchange traded funds, limited partnerships and structured notes or a combination of the aforementioned.

### Investment Advisory Accounts

For each Investment Advisory client, an account is created consisting of one individually managed Anchor Capital strategy.

### Financial Planning

The Advisor also offers comprehensive financial planning services to clients requiring such services. These services may include comprehensive financial planning, fact-finding, goal setting, cash flow and expense budgeting, income sustainability, wealth distribution and plan implementation services.

### Assets Under Management

As of December 31, 2023, Anchor Capital had approximately \$2.6 billion of client assets on a discretionary basis. Anchor also provides investment advisory services for UMA clients with \$5 billion on a non-discretionary basis; these assets are not part of Anchor's regulatory assets under management.

### **Item 5: Fees and Compensation**

Investment Management Fees: Anchor Capital charges a fee for its investment management services based on a client's assets under management. Anchor Capital's fee schedule is as follows.

#### Institutional Division - \$5 million minimum

All Cap Value, Dividend Income Value:

0.60% on first \$25 million

0.50% above \$25 million

Balanced Value:

0.60% on first \$25 million

0.50% above \$25 million

Mid Cap Value, Value Opportunities:

0.75% on first \$25 million

0.65% above \$25 million

Small Cap Value:

0.90% flat

### Private Client Division

1.00%	on the first \$3 million
0.75%	on the next \$2 million
0.65%	on the next \$5 million
0.50%	on additional assets

The Private Client fee schedule stated above is inclusive of all wealth management advice and implementation of Anchor Capital strategies for clients with assets of \$20,000,000 or more managed by Anchor Capital. Please see information below regarding fees for clients with less than \$20,000,000 under management. Under certain circumstances, to achieve further diversification, Anchor Capital may recommend other non-affiliated investment strategies in the form of mutual funds, ETFs, separate accounts or private placements which charge an imbedded fee separate from the fee schedule stated above. The PC Division recommends both “no-load” and “load” mutual funds but keeps no commissions, service fees or Rule 12b-1 fees.

Financial Planning Fees: Fees for Financial Planning Services for clients with assets under management of less than \$20,000,000 will be commensurate with the scope of the engagement. Fees will be negotiated annually and paid quarterly in advance.

### Managed Accounts Division

Under the SMA and UMA programs, the client pays the sponsor a percentage of assets fee ("wrap fee") and the sponsor, in turn, pays Anchor Capital a portion of that fee. In most cases, Anchor Capital does not know the fee the client is paying to the sponsor. The fees paid to Anchor Capital by the sponsor are based on a percentage of each sponsor's SMA assets under management or UMA assets under advisement with Anchor Capital. The contractual fee rates vary from sponsor to sponsor. Fees are paid either quarterly or monthly and either in advance or in arrears.

### Fees in General

The majority of accounts are billed in advance for the coming quarter based on the prior quarter-end market value; some accounts are billed in arrears as determined by the Investment Management Agreement. Many clients have authorized Anchor Capital to deduct management fees from their custodial account. Clients participating in wrap programs typically pay the sponsor an all-inclusive fee, a portion of which is paid to Anchor Capital as compensation for the investment advisory services rendered to the client. Detailed information on the sponsor's fees may be found in the sponsor's fee brochure.

Under certain circumstances fees in the Institutional and Private Client divisions may be negotiable. Charitable accounts may be granted the courtesy of a 10% discount. Multiple accounts from the same client or organization, or accounts of related persons may have flat fees and/or have the option of being billed on an aggregate basis.



In the event of a termination before the end of the billing period, the unearned fees are refunded on a pro-rata basis for those accounts that pay in advance. Notification of termination is generally accepted in writing or by electronic media.

Anchor Capital pays solicitor or referral fees. Please see Item 14 for more information. Clients may purchase other Anchor Capital investment products through brokers or agents that are not affiliated with Anchor Capital.

No portion of Anchor Capital's revenue is derived from commissions and the firm does not charge commissions or mark-ups.

Clients are responsible for any custodian fees and/or applicable brokerage commissions. Please see Item 12 for more information on Anchor Capital's brokerage practices.

### **Item 6: Performance-Based Fees and Side-By-Side Management**

Anchor Capital does not accept or charge performance-based fees.

### **Item 7: Types of Clients**

Anchor Capital offers investment advisory services to pension and profit-sharing accounts (corporate, joint trustee and professional corporations), charitable accounts including religious, non-profit foundations and educational institutions, corporations (taxable), banks/thrift institutions, individuals, high-net-worth individuals, trusts and estates, and registered investment companies. Each client division has guidelines around the appropriate minimum account size.

### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

#### **Methods of Analysis**

##### **Institutional and Managed Account Divisions**

Anchor Capital's Investment Committee utilizes a combination of internal and external sources to analyze securities. The principal methods of analysis are as follows:

*Screening:* Initially a broad universe is screened using different multi-factor valuation criteria: low valuation, high dividend yield, dividend growth, private market value and numerous other metrics.

*Fundamental analysis:* Fundamental analysis is the key component of our investment process and includes reviewing numerous information sources to determine which securities represent real value in the economic and investment environment that is evolving. Our analysts interview corporate management, competitors, customers, and independent research sources.

##### **Private Client Division**

##### **Wealth Advisory**

*Apply capital market forecasts:* Anchor Capital utilizes research on the expected behavior of securities, markets and currencies, and integrates these with capital markets insights to develop a diversified global portfolio.

*Quantitative tools and fundamental research:* These tools are employed to select active and/or passive investment approaches within each distinctive asset class. This strategic asset allocation is designed to have a high probability of delivering the client's required rate of return, with a level and mix of risks they can commit to over the market's fluctuation.

### Investment Advisory

Investment Advisory clients utilize one of Anchor Capital's stated investment strategies which employ the methods of analysis described in the Institutional and Managed Accounts section.

### Investment Strategies

#### Institutional and Managed Account Divisions

Anchor Capital typically pursues a long-term investment strategy. Anchor Capital strives for the portfolios to have a higher yield, a lower price to earnings ratio and higher growth than comparable indices. Our principal emphasis is to invest our clients' funds to achieve long-term capital appreciation with a focus on preservation of capital.

Anchor Capital primarily employs the following specific investment strategies: All Cap Value, Balanced Value, Dividend Income Value, Fixed Income, Founders, Founder's Micro, Mid Cap Value, Small Cap Value and Value Opportunities to manage client assets. Each strategy generally differs according to the market capitalization or type of security held.

*All Cap Value:* Targets stocks with market caps greater than \$2 billion. Portfolios generally hold 40-65 individual securities.

*Balanced Value:* Targets stocks with market caps greater than \$2 billion and investment grade fixed income instruments. Portfolios generally hold 40-65 individual securities.

*Dividend Income Value:* Targets dividend paying stocks with market caps greater than \$2 billion. Portfolios generally hold 40-60 individual securities.

*Fixed Income:* Targets investment grade fixed income with the objective of producing current income and preserving capital.

*Mid Cap Value:* Utilizes a dynamic market capitalization range to capture all the constituents of its primary benchmark. Portfolios generally hold 45-65 individual securities.

*Small Cap Value:* Targets stocks with market caps greater than \$200 million up to \$6 billion. Portfolios generally hold 40-65 individual securities and are broadly diversified across major sectors.

*Value Opportunities:* Active value-oriented equity portfolio that invests primarily in domestic companies across all market capitalizations that are greater than \$500 million market capitalization at time of purchase.

Private Client Division

Wealth Advisory

Wealth Advisory clients have diversified global portfolio based on their specific objectives.

Investment Advisory

Investment Advisory clients utilize one or more of the stated Anchor Capital strategies.

Material Risks

The risks described below are certain of the more significant risks associated with the investment strategies. The description of risks below does not purport to be a complete description of the risks associated with Anchor Capital's investments.

*General:* All investments involve a risk of losing money (including the entire loss of principal) that our clients should be willing to bear.

*Analyses:* Each method of analysis requires subjective assessments and decision-making by experienced investment professionals. It is possible that in making such assessments and decisions, an error in judgment may be made.

*Investment Style:* When the stock market strongly favors a particular strategy (such as value versus growth investing or Small Cap versus Mid or Large Cap), Anchor Capital's other strategies could underperform.

*International Investing:* Global Investments expose the investor to currency risk and political, social and economic risks of the countries in which the securities are domiciled, in addition to risk assumed by any investment.

*Sub-Advisors:* While Anchor Capital's strategies do not engage in frequent trading, active short selling or option writing, (except as noted), the non-proprietary investment managers and funds that the Private Client Division recommends may employ such strategies.

*Equity Securities:* Equity investments are volatile and will increase or decrease in value based upon issuer, economic, market and other factors. Small capitalization stocks generally involve higher risks in some respects than do investments in stocks of larger companies and may be more volatile. The securities of non-U.S. issuers also involve a high degree of risk because of, among other factors, the lack of public information with respect to such issuers, less governmental regulation of stock exchanges and issuers of securities traded on such exchanges and the absence of uniform accounting, auditing and financial reporting standards. The non-U.S. domicile of such issuers and currency fluctuations may also be factors in the assessment of financial risk to the investor. Foreign securities markets are often less liquid than U.S. securities markets, which may make the disposition of non-U.S. securities more difficult. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

*Mutual Funds and Exchange-Traded Funds:* These are collective investment vehicles that invest in stocks, bonds or other securities or a combination thereof. These funds provide diversification but

certain funds such as those that use leverage or have a more concentrated focus have increased risk. Investors in these funds pay a management fee which reduces returns. While some mutual funds are “no load” funds, other “load” funds charge an additional fee to buy or sell the fund which further reduces returns. Exchange-traded funds differ from traditional mutual funds in that shares can be bought or sold throughout the trading day like shares of other public companies.

*Fixed Income Securities:* These investments are subject to credit, liquidity, prepayment, and interest rate risks, any of which may adversely impact the price of the security and result in a loss.

**REITs:** REITs have specific risks, including valuation due to cash flows, dividends paid in stock rather than cash, and debt payment resulting in dilution of shares.

*Private Placements:* Details on specific risks related to the are described in their respective governing documents. Following are examples of general risks associated.

**Liquidity:** The redemption or withdrawal provisions regarding the Underlying Private Funds vary from fund to fund. Therefore, clients may not be able to withdraw their investment in an Underlying Private Funds promptly after it has made a decision to do so. The client must adhere to the liquidity terms set forth by the Underlying Private Funds. Some Underlying Private Funds may impose early redemption fees. This may adversely affect the client’s investment return or increase the client’s expenses and limit the client’s ability to make offers to repurchase units. Underlying Private Funds may be permitted to redeem their interests’ in-kind (distributing securities instead of cash). Thus, upon the client’s withdrawal of an interest in an Underlying Private Fund, it may receive securities that are illiquid or difficult to value. Limitations on the client’s ability to withdraw its assets from Underlying Private Funds may, as a result, limit each fund’s ability to repurchase units from investors.

**Valuation:** The valuation of the client’s investments in Underlying Private Funds is ordinarily determined based on valuations calculated by the Company as per information provided by the Underlying Private Funds and their auditors. Although the Company reviews the valuation procedures used by the Underlying Private Funds, the Company may not be able to confirm or review the accuracy of such valuations. Anchor may face a conflict of interest in valuing Underlying Private Funds, since the Underlying Private Funds’ values will affect Anchor’s compensation. In order to mitigate this potential conflict, Anchor relies on the valuations provided by the Underlying Private Funds.

**Control:** Anchor Capital does not and will not control the Underlying Private Funds. Anchor will monitor the Underlying Private Funds to detect any deviations from their stated investment mandate, but there is no guarantee that these funds will not deviate unexpectedly.

### **Item 9: Disciplinary Information**

An employee who provides investment-related services inadvertently neglected to report a change of primary residence which resulted in the party not being appropriately registered with the state office of financial regulation. The matter was resolved and the party is currently registered.

Detailed information may be found at <https://adviserinfo.sec.gov/individual/summary/2114122> or <https://adviserinfo.sec.gov/firm/summary/105540>

### **Item 10: Other Financial Industry Activities and Affiliations**

No Anchor Capital management persons are registered or have an application pending to register as a broker-dealer or as a registered representative of a broker-dealer.

No Anchor Capital management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trader advisor or an associated person of the foregoing entities.

Lincoln Peak Capital is a passive minority stakeholder of Anchor Capital. Lincoln Peak is a private investment firm focused exclusively on investing in asset management firms.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Anchor Capital has a code of ethics which provides company employees detailed guidelines governing their conduct including, but not limited to, the conduct of business with company clients, knowledge and enforcement of company privacy policies, conflicts of interest, personal trading activities and possession and actions with regard to "insider information." Anchor Capital will provide a copy of its code of ethics to any client or prospective client upon request.

Employees of Anchor Capital may act as Trustee for a client account, with the permission of the CCO. Anchor Capital does not receive payment for this service. Employees of Anchor Capital have, from time-to-time, acted as coordinator to raise funds from investors for "venture capital" investments in venture capital limited partnership funds or smaller businesses which are starting up or are relatively new. Anchor Capital does not solicit or receive any sales or management fees for this role. However, Anchor Capital will be reimbursed for "out of pocket" legal and accounting expenses. This activity does not consume substantial time or resources and makes no financial contribution to Anchor Capital. At times select clients have participated in these ventures and in all cases one or more of Anchor Capital's employees have been investors. To address the conflict of interest that an Anchor Capital employee may benefit more than the client, we disclose to the client that Anchor Capital employees participate alongside the client with no preferential treatment. Moreover, since Anchor Capital employees receive no sales or management fees, they are not incentivized to raise disproportionate funds from clients.

Employees of Anchor Capital, including its officers and advisors, may purchase securities in private offerings and subsequently sell them after the issuer commences a public offering of the securities which may in certain situations garner a significant profit to the employee. Anchor Capital may also purchase the same securities for clients after the initial public offering. However, since Anchor Capital did not purchase the securities for the client prior to the public offering, the client may not be able to achieve the same profit potential as Anchor Capital employees. To ensure that employees do not dispose of such securities during an initial public offering that Anchor Capital clients participate in, Anchor Capital employees are prohibited by Anchor Capital's Personal Trading Policy from trading in any initial public offering and from disposing of any security purchased in a private offering for six months after commencement of the public offering, unless specifically approved by Anchor Capital's Chief Compliance Officer. Purchase of securities for a client account in which an employee had invested while still private, could have the appearance of a conflict of interest. Such conflict will be disclosed directly to all applicable clients. Each such instance will also be disclosed to the CCO, who will handle each case as is appropriate.

Employees of Anchor Capital may not invest in the same securities that Anchor Capital recommends or buys or sells for clients. These securities are maintained on a Focus List in the compliance application. Any preclearance requests for these names will be automatically denied. Anchor Capital has established guidelines for employees investing in private placement transactions. Anchor Capital's personal trading pre-clearance policy should prevent conflicts such as front-running, or profiting at the expense of clients from arising, however, if a violation of the pre-clearance policy occurs then the employee may be required to reverse the trade.

## **Item 12: Brokerage Practices**

### **Research and Other Soft Dollar Benefits**

Subject to Section 28e of the Securities and Exchange Act of 1934, Anchor Capital may enter into verbal or written arrangements with specifically designated firms to compensate for products and services being provided to Anchor Capital through the use of soft dollars. Anchor Capital receives a benefit from this practice by not having to purchase these services directly. Anchor Capital will use soft dollars generated by client commissions only to obtain products and services that aid in the making of investment decisions. These products and services include brokerage and economic research, analytical data, pricing, and portfolio attribution analysis. The availability of these benefits can create an incentive for Anchor Capital to select broker-dealers based on the receipt of these products and services. Commission rates paid to these broker-dealers can be higher than those of execution-only broker-dealers.

These products and services are utilized in the management of both client accounts whose commission dollars are used to acquire research products and services, as well as client accounts whose commission dollars are not able to be used to acquire these services.

Anchor's investment team sets a desired budget for each research broker at the beginning of each calendar year. The traders designate trades to those brokers in a manner that endeavors to maintain balance. The amounts allocated are reviewed by the head trader weekly.

### Brokerage for Client Referrals

Anchor Capital does not trade with broker-dealers in exchange for client referrals.

### Best Execution

Anchor Capital makes every effort to ensure that transactions on behalf of non-directed client portfolios are executed on a competitive execution basis. In selecting a broker for a specific transaction, Anchor Capital will consider the quality of the broker's execution capabilities in light of the size and difficulty of the transaction, ability to execute trades on a timely basis, ability to get a favorable price at which the securities will be traded, as well as the commission rate to be charged for executing the transaction. Anchor Capital may negotiate brokerage commission for a specific transaction at a rate which is in excess of the commission rate that another broker may have charged for executing the same transaction. Anchor Capital attempts to receive competitive rates.

### Trade Rotation

Anchor Capital Advisors utilizes an excel algorithm to determine trade rotation order between our Institutional, SMA, UMA and Model Delivery Divisions. Within that rotation a random allocation is run to determine the sponsor rotation order. Model delivery sponsors who do not communicate execution information will proceed after all other trades have been completed.

### Directed Brokerage

#### Institutional and Private Client Divisions

Many of the clients in Anchor Capital's Institutional and Private Client Divisions direct that all trading be executed by a specific broker. Generally, the client agrees upon a commission rate or fee with that broker and Anchor Capital is unable to negotiate. Commissions paid by client accounts in these arrangements may be higher than those obtainable from other brokers, and fixed income securities sold or purchased for these client accounts may not be at the same prices obtainable in a competitive bidding situation. Clients who use directed brokerage may not be able to participate in block trades, which may offer better execution.

When a security is to be traded across numerous portfolios, Anchor Capital will make an effort to aggregate the trades to attempt to achieve best execution. Clients who have elected to use a directed broker may not be able to participate in the trade aggregation.

#### Managed Accounts Division

All accounts in the Managed Accounts Division have directed brokerage agreements with the plan sponsors.

### Trade Error Policy

#### Institutional and Private Client Divisions



Anchor Capital has established procedures which provide that the resolution of all errors will be made in a timely manner and in accordance with Anchor Capital's fiduciary duties. Clients will be made whole for any errors caused by Anchor Capital resulting in a loss. Any gains will be donated to a charitable organization.

#### Managed Accounts Division

The MA division is bound by the error policies of the individual Sponsors.

### **Item 13: Review of Accounts**

#### Institutional and Private Client Divisions

Individual accounts are reviewed by the responsible portfolio manager. The review will include, but is not limited to, account performance and investment objectives. All accounts are continually monitored on a portfolio accounting system which provides comprehensive information concerning account performance and the progress of specific portfolio holdings.

In addition to a normal review, a special examination may be triggered by unusual performance, contributions or withdrawals, sell decisions triggered by price performance, or buy decisions triggered by the Investment Committee or other special client needs.

Anchor Capital's Institutional and Private Client Division clients receive quarterly portfolio appraisals generated by the portfolio accounting system. The appraisal contains a statement of holdings and net asset values. Clients may, by specific request, receive reports more frequently. Included on the quarterly statement of holdings is a disclosure recommending that clients review their quarter end Anchor Capital statement against the separate statement provided by their custodian and notify us immediately of any inaccuracies or discrepancies.

Anchor Capital will also communicate (by telephone or email) and may meet with clients as requested.

#### Managed Accounts Division

Aggregate holding reports and activity reports are provided to the portfolio manager on a weekly basis allowing the manager to review security weightings. In addition, the SMA trade team performs security audits on a bi-weekly basis. The trade desk manager reviews the holding audits for compliance and accuracy and tracks the information in a spreadsheet.

Clients of the MA Division receive reports (appraisals, trade confirmations and performance summaries) from the SMA Program Sponsors. Anchor Capital is neither the record keeper nor the reporting agent for the MA Programs.

### **Item 14: Client Referrals and Other Compensation**

Anchor Capital has entered into agreements with various independent marketing representatives (promoters), including accountants, attorneys and other financial service providers. The agreements provide for the representative to receive a fee from Anchor Capital that is based upon

a portion of Anchor Capital's investment management fees for the initial introduction to Anchor Capital and the ongoing involvement in the client relationship. The fee paid to a representative varies depending on the agreement but in no instance does the fee arrangement increase the fee that the client pays.

Anchor Capital participates in the Fidelity Wealth Advisor Solutions<sup>®</sup> Program (the "WAS Program"), through which Anchor Capital receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. Anchor Capital is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Anchor Capital, and FPWA has no responsibility or oversight for Anchor Capital's provision of investment management or other advisory services. Under the WAS Program, FPWA acts as a solicitor for Anchor Capital, and Anchor Capital pays referral fees to FPWA for each referral received based on Anchor Capital's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to Anchor Capital does not constitute a recommendation by FPWA of Anchor Capital's particular investment management services or strategies. More specifically, Anchor Capital pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Anchor Capital has agreed to pay FPWA an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by Anchor Capital and not the client. To receive referrals from the WAS Program, Anchor Capital must meet certain minimum participation criteria, but Advisor has been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Anchor Capital has a conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Anchor Capital as part of the WAS Program. Under an agreement with FPWA, Anchor Capital has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, Anchor Capital has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when its fiduciary duties would so require, and has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, Anchor Capital has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Anchor Capital's duty to select brokers on the basis of best execution. Fidelity Wealth Advisor Solutions<sup>®</sup> (WAS) is provided by Fidelity Personal and Workplace Advisors LLC (FPWA).

These agreements contain provisions to ensure compliance with applicable provisions of the Advisers Act and specifically Rule 206(4)-1. Such agreements provide for full disclosure to the client of any fee-sharing arrangements.

### **Item 15: Custody**

The funds and securities of all Anchor Capital client accounts are held by qualified custodians. Anchor Capital is deemed to have a limited form of custody with respect to client funds and securities where: 1) Anchor Capital directly debits fees from client accounts; 2) a control person of Anchor Capital is a trustee; and 3) Anchor or an authorized individual may transfer money from a client's account to one or more third-party accounts, as designated by the client, without obtaining consent for each individual transaction, provided the client has provided written authorization known as a Standing Letter of Authorization (SLOA). When an adviser has the authority to conduct such transfers, they are considered to have custody over the client's assets in the related accounts. However, Anchor is not required to undergo a surprise annual audit for these accounts, which is typically necessary for custody, provided that the following conditions are met:

1. The client must provide written instructions, including the name, address, or account number of the third party, signed by them, to the qualified custodian.
  2. The client must authorize Anchor in writing to direct transfers to the third party either on a specific schedule or from time to time.
  3. The qualified custodian must confirm the client's authorization, such as by reviewing the signature, and notify the client promptly after each transfer.
  4. The client can terminate or change the instruction.
  5. Anchor has no authority or ability to change the identity of the third party, the address, or any other information about the third party.
  6. Anchor maintains records demonstrating that the third party is not related to them and is not located at the same address as them.
  7. The qualified custodian sends the client an initial notice confirming the instruction and an annual notice reconfirming the instruction, both in writing.
- Anchor confirms that the above conditions are met.

In accordance with Rule 206(4)-2, Anchor Capital undergoes an annual surprise audit of the accounts for which a control person of Anchor Capital is a trustee. All clients of Anchor Capital receive account statements from a qualified third-party custodian. Anchor does not open accounts for clients, although may assist a client in doing so. Clients are urged to compare Anchor Capital quarterly account appraisals to the statements they receive from their qualified custodian, as the statements may vary based on reporting dates, accounting methods, etc. Custodian statements reflect the official books and records for the accounts managed.

### **Item 16: Investment Discretion**

Anchor Capital accepts discretionary authority to manage securities accounts on behalf of the majority of its Institutional and Private Client clients. Typically, a client will grant Anchor Capital discretionary authority at the outset of an advisory relationship by executing an investment management agreement which includes, among other items, a statement giving Anchor Capital full authority to invest the assets identified by the client in a manner consistent with the investment objectives and limitations delineated by the client. These clients may place

limitations on this authority. In order for Anchor Capital to assume discretionary authority both the client and either the CEO, or CCO of Anchor Capital must sign this agreement

### **Item 17: Voting Client Securities**

Anchor Capital votes proxies on behalf of clients who have delegated us the authority. In accordance with SEC rule 206(4)-6 Anchor Capital has adopted and implemented written policies and procedures to govern proxy voting.

Anchor Capital will vote proxies in accordance with its proxy voting policy, which is reviewed annually. In general, the policy requires the Company to vote client proxies in a way that we believe is consistent with our fiduciary duty. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

If Anchor Capital determines there is a material conflict of interest in connection with a proxy vote, determination will be made as to whether voting in accordance with the guidelines is in the best interest of the client. Anchor Capital will also determine whether it is appropriate to disclose the conflict and decide whether further action is required.

Anchor employs proxy voting vendors to provide electronic proxy voting services which notify transfer agents and other service providers that they are authorized to transmit voting instructions and to vote proxies according to instructions.

Institutional and Private Client clients may propose Anchor Capital's vote on one or more securities by submitting detailed instructions to their portfolio manager, who will coordinate with the Proxy Voting Officer. Anchor Capital will make a best effort to comply with requests but may not be able to. The Proxy Voting Officer will keep records on all client-specific instructions. Any client who has not delegated us the authority to vote proxies on its behalf will be responsible for voting a company's proxy directly.

Anchor Capital's proxy voting policies and procedures and a record of voting is available upon request. Please submit requests in writing to:

Proxy Voting Associate  
Anchor Capital Advisors LLC  
Two International Place  
Boston, MA 02110

### **Class Actions**

Periodically Anchor Capital will receive notice of class action suit settlements and will decide on a case-by-case basis whether to participate or opt-out.

### **Item 18: Financial Information**

Anchor Capital does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

Anchor Capital has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Anchor Capital has not been the subject of a bankruptcy petition at any time during the past ten years.

**ADV Part 2B SUPPLEMENTAL BROCHURE**

**Anchor Capital Advisors LLC Two**  
**International Place Boston, MA 02110**  
**617-338-3800**  
**www.anchorcapital.com**

**Dated: March 20, 2024**

**William P. Rice**

This brochure supplement provides information about the above-named professional that supplements the Anchor Capital Advisors LLC (“Anchor Capital”) brochure. You should have received a copy of that brochure. Please contact us by email at [aca@anchorcapital.com](mailto:aca@anchorcapital.com) if you did not receive Anchor Capital’s brochure or if you have any questions about the contents of this supplement.

Additional information about the above-named professional is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

### ***WILLIAM P. RICE – Executive Chairman***

Year of Birth: 1944

Education: Kenyon College, B.A. cum laude, English Literature,  
1966 New York University, Selective Course Work

Business Background: 2018 – Present, Executive Chairman  
1983 – 2018, Anchor Capital Advisors LLC, President and Founder  
1989 – 2012, Anchor/Russell Capital Advisors LLC, President and  
Founder

## **Item 3 – Disciplinary Information**

Mr. Rice changed his state of residency in 2022 which resulted in him being inappropriately registered as an Investment Advisor Representative (IAR) in the State of Florida. This gave rise to a Regulatory Action brought by the Florida Office of Financial Regulation. An administrative fine was paid, and Mr. Rice was registered as an IAR.

Detailed information may be found at <https://adviserinfo.sec.gov/individual/summary/2114122> or <https://adviserinfo.sec.gov/firm/summary/105540>

## **Item 4 – Other Business Activities**

Mr. Rice serves as trustee for several of Anchor Capital Advisors' client relationships. As trustee Mr. Rice oversees the management and disbursement of funds to the trusts' beneficiaries. The trustee responsibilities require Mr. Rice to commit more than normal time to these relationships. Mr. Rice receives trustee fees for the above-mentioned relationships. The trustee fees are based upon the clients' assets under management and are less than 10% of Mr. Rice's total annual compensation.

## **Item 5 – Additional Compensation**

There is no additional compensation to report for this professional.

## **Item 6 – Supervision**

This professional is part of the Investment Policy Committee (IPC). The IPC works as a team to set the investment protocol for clients. The IPC meets weekly and will review the status of client reviews as appropriate. The members of the IPC will also meet one on one with the CEO and/or CIO to discuss client portfolios and the advice to be given.

He may be reached at 617-338-3800.

**ADV Part 2B SUPPLEMENTAL BROCHURE**

**Anchor Capital Advisors LLC Two  
International Place Boston, MA**

**02110**

**617-338-3800**

**www.anchorcapital.com**

**Dated: March 20, 2024**

**William J. Hickey**

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## **Item 2 – Educational Background and Business**

### **Experience WILLIAM J. HICKEY – Portfolio Manager**

Year of Birth: 1964

Education: Holy Cross, B.A. History, 1986  
Pepperdine University, M.B.A. Finance, 1991

Business Background: 2014 – Present, Anchor Capital Advisors LLC, SVP, Financial Analyst & Portfolio Manager  
1995 – 2013, Anchor Capital Advisors LLC, VP & Financial Analyst

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary actions to report on this professional.

## **Item 4 – Other Business Activities**

None

## **Item 5 – Additional Compensation**

There is no additional compensation to report on this professional.

## **Item 6 – Supervision**

This professional is part of the Investment Policy Committee (IPC). The IPC works as a team to set the investment protocol for clients. The IPC meets weekly and will review the status of client reviews as appropriate. The members of the IPC will also meet one on one with the CEO and/or CIO to discuss client portfolios and the advice to be given.

This professional is supervised by Ms. DeSisto CIO. She may be reached at 617-338-3800.

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**Dated: March 20, 2024**

**David J. Watson**

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## **Item 2 – Educational Background and Business Experience**

### ***DAVID J. WATSON – Analyst***

Year of Birth: 1963

Education: Lehigh University, B.S. Industrial Engineering, 1985  
University of California, M.B.A. Finance, 2000

Business Background: 2020 – Present, Anchor Capital Advisors, LLC, Financial Analyst  
2014 – 2020, Anchor Capital Advisors LLC, SVP, Financial Analyst & Portfolio Manager  
2001 – 2013, Anchor Capital Advisors LLC, FVP & Financial Analyst

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary actions to report on this professional.

## **Item 4 – Other Business Activities**

None

## **Item 5 – Additional Compensation**

There is no additional compensation to report on this professional.

## **Item 6 – Supervision**

This professional is part of the Investment Policy Committee (IPC). The IPC works as a team to set the investment protocol for clients. The IPC meets weekly and will review the status of client reviews as appropriate. The members of the IPC will also meet one on one with the CEO and/or CIO to discuss client portfolios and the advice to be given.

This professional is supervised by Ms. DeSisto, CIO. She may be reached at 617-338-3800.

**ADV Part 2B SUPPLEMENTAL BROCHURE**

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**Dated: March 20, 2024**

**William P. Rice, Jr.**

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Additional information about the above-named professional is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

### ***WILLIAM P. RICE, JR – Chief Executive Officer***

Year of Birth: 1975

Education: Georgetown University, B.S., International Finance, 1998 Tuck School of Business at Dartmouth, M.B.A., 2005

Business Background: 2018 – Present, Chief Executive Officer, Financial Analyst & Portfolio Manager

2015 – 2018, Anchor Capital Advisors LLC, EVP, CIO, Financial Analyst & Portfolio Manager

2014 – 2015, Anchor Capital Advisors LLC, SVP, Financial Analyst & Portfolio Manager

2005 – 2013, Anchor Capital Advisors LLC, FVP & Financial Analyst

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary actions to report on this professional.

## **Item 4 – Other Business Activities**

Mr. Rice serves as trustee for one of Anchor Capital Advisors' client relationships. As trustee Mr. Rice oversees the management and disbursement of funds to the trust's beneficiaries. The trustee responsibilities require Mr. Rice to commit more than normal time to this relationship. Mr. Rice does not receive trustee fees for the above-mentioned relationship.

## **Item 5 – Additional Compensation**

There is no additional compensation to report on this professional.

## **Item 6 – Supervision**

This professional is part of the Investment Policy Committee (IPC). The IPC works as a team to set the investment protocol for clients. The IPC meets weekly and will review the status of client reviews as appropriate. The members of the IPC will also meet one on one with the CEO and/or CIO to discuss client portfolios and the advice to be given.

He may be reached at 617-338-3800.

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**Dated: March 20, 2024**

**Andrew P. St. Martin**

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## **Item 2 – Educational Background and Business Experience**

### ***ANDREW ST. MARTIN, CFA® – Portfolio Manager***

Year of Birth: 1980  
Education: Colby College, B.A., cum laude, History and Classics,  
2003 F.W. Olin Graduate School of Business at  
Babson College, MBA, Finance 2010

Professional Designations: *Chartered Financial Analyst (CFA), 2013*

To enroll in the CFA program, an individual must have a bachelor's degree or equivalent, or four years of qualified work experience. A CFA designation requires an individual to pass three exams that test the individual's knowledge of investments and finance. The CFA candidate is also required to understand and sign a professional conduct statement which commits the individual to the CFA Institute's Code of Ethics and Standards of Professional Conduct. These require adherence to a high level of integrity, professionalism and duty to clients among others.

Business Background: 2017 – Present, Anchor Capital Advisors LLC, VP Financial Analyst &  
Portfolio Manager  
2015 – 2017, Anchor Capital Advisors LLC, VP & Financial  
Analyst 2006 – 2014, Anchor Capital Advisors LLC, AVP &  
Financial Analyst

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary actions to report on this professional.

## **Item 4 – Other Business Activities**

None

## **Item 5 – Additional Compensation**

There is no additional compensation to report on this professional.

## **Item 6 – Supervision**

This professional is part of the Investment Policy Committee (IPC). The IPC works as a team to set the investment protocol for clients. The IPC meets weekly and will review the status of client reviews as appropriate. The members of the IPC will also meet one on one with the CEO and/or CIO to discuss client portfolios and the advice to be given.

This professional is supervised by Ms. DeSisto, CIO. She may be reached at 617-338-3800.

**ADV Part 2B SUPPLEMENTAL BROCHURE**

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**Dated: March 20, 2024**

**Alison M. Goodrich**

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Additional information about the above-named professional is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2 – Educational Background and Business Experience**

### ***ALISON M. GOODRICH, CFP® – Private Client Advisor***

Year of Birth: 1980  
Education: St. Anselm College, B.A., Business Administration, 2003  
Boston University, Financial Planning Certificate Program, 2016  
Professional Designations: Certified Financial Planner (CFP®), 2018

To earn the CFP designation, an individual must have a bachelor's or higher degree from an accredited university and complete a list of specific courses in financial planning. This requirement is waived if the individual holds certain other accepted financial designations or certain advanced degrees. In addition, the individual must have at least three years of full-time professional experience in the industry. Lastly, the individual must adhere to the CFP Board's standards of professional conduct and regularly disclose certain disciplinary events.

Business Background: 2018 – Present, Anchor Capital Advisors, LLC, Private Client Advisor  
2013 – 2018, Anchor Capital Advisors LLC, Client Service Manager  
2011 – 2013, Palmer Dodge Advisors LLC, Sr. Portfolio Administrator/  
Trader  
2006 – 2011, Anchor/Russell Capital Advisors LLC, Client Service/Trader  
2003 – 2006, State Street Bank & Trust, Portfolio Administrator

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary actions to report on this professional.

## **Item 4 – Other Business Activities**

None

## **Item 5 – Additional Compensation**

There is no additional compensation to report on this professional.

## **Item 6 – Supervision**

This professional works as part of a team to set the investment protocol for clients. She will meet with clients as necessary to review their portfolios and make changes as appropriate.

This professional is supervised by Mr. Stephen J. Cavagnaro, Director of Private Clients. He may be reached at 617-338-3800.

**ADV Part 2B SUPPLEMENTAL BROCHURE**

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**Dated: March 20, 2024**

**George N. Whitmore**

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Additional information about the above-named professional is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

### ***GEORGE N. WHITMORE – Head of Business Development & Client Relations***

Year of Birth: 1966

Education: St. Lawrence University, B.A., Economics, 1989

Business Background: 2014 – Present, Anchor Capital Advisors LLC, Director of Sales & Marketing  
2013 – 2014, Anchor Capital Advisors LLC, Private Client Advisor  
2012 - 2013, Anchor/Russell Capital Advisors LLC, Private Client  
Advisor 2003 - 2012, Russell Investment Group, Division Director

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary actions to report on this professional.

## **Item 4 – Other Business Activities**

None

## **Item 5 – Additional Compensation**

There is no additional compensation to report on this professional.

## **Item 6 – Supervision**

This professional manages his client portfolios individually but works as part of a team to set the investment protocol for all clients. They will meet as necessary to review client portfolios and make changes as appropriate.

This professional is supervised by Mr. Rice, Jr., CEO. He may be reached at 617-338-3800.

**ADV Part 2B SUPPLEMENTAL BROCHURE**

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**Dated: March 20, 2024**

**Stephen J. Cavagnaro**

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Additional information about the above-named professional is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

### ***STEPHEN J. CAVAGNARO – Director of Private Clients***

Year of Birth: 1979  
Education: Bentley College, B.S. Finance, 2001  
Babson College, F.W. Olin Graduate School of Business, MBA 2005

Business Background: 2013 – Present, Anchor Capital Advisors LLC, Vice President  
2007 – 2012, Anchor/Russell Capital Advisors LLC, Vice President  
2000 – 2007, Anchor Capital Advisors LLC, Assistant Vice President

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary actions to report on this professional.

## **Item 4 – Other Business Activities**

Mr. Cavagnaro serves as trustee for one of Anchor Capital Advisors' client relationships. As trustee Mr. Cavagnaro oversees the management and disbursement of funds to the trust's beneficiaries. The trustee responsibilities require Mr. Cavagnaro to commit more than normal time to this relationship. Mr. Cavagnaro receives trustee fees for the above-mentioned relationship. The trustee fees are based upon the client's assets under management and are less than 10% of Mr. Cavagnaro's total annual compensation.

## **Item 5 – Additional Compensation**

There is no additional compensation to report on this professional.

## **Item 6 – Supervision**

This professional works as part of a team to set the investment protocol for clients. He will meet with clients as necessary to review their portfolios and make changes as appropriate.

This professional is supervised by Mr. George Whitmore, Head of Business Development and Client Relations. He may be reached at 617-338-3800.

**ADV Part 2B SUPPLEMENTAL BROCHURE**

**Anchor Capital Advisors LLC Two**  
**International Place Boston, MA 02110**  
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**Dated: March 20, 2024**

**Jennifer K. DeSisto**

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Additional information about the above-named professional is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

### **JENNIFER K. DeSisto, CFA® –Chief Investment Officer**

Year of Birth: 1976  
Education: Carnegie Mellon University, BS Industrial Mgmt. & Economics 1997  
Mass. Institute of Technology, Sloan School of Management, MBA 2005

Professional Designations:*Chartered Financial Analyst (CFA), 2007*

To enroll in the CFA program, an individual must have a bachelor's degree or equivalent, or four years of qualified work experience. A CFA designation requires an individual to pass three exams that test the individual's knowledge of investments and finance. The CFA candidate is also required to understand and sign a professional conduct statement which commits the individual to the CFA Institute's Code of Ethics and Standards of Professional Conduct. These require adherence to a high level of integrity, professionalism and duty to clients among others.

Business Background: 2020 – Present, Anchor Capital Advisors LLC, Chief Investment Officer & Portfolio Manager  
2019 – 2019, Anchor Capital Advisors LLC, FVP, Co-Chief Investment Officer & Portfolio Manager  
2016 – Present, Anchor Capital Advisors LLC, FVP & Portfolio Manager  
2011 – 2016, Fiduciary Trust Company, Vice President & Portfolio Manager  
2005 – 2011, BatteryMarch Financial Management, Portfolio Manager

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary actions to report on this professional.

## **Item 4 – Other Business Activities**

None

## **Item 5 – Additional Compensation**

There is no additional compensation to report on this professional.

## **Item 6 – Supervision**

This professional is part of the Investment Policy Committee (IPC). The IPC works as a team to set the investment protocol for clients. The IPC meets weekly and will review the status of client reviews as appropriate. The members of the IPC will also meet one on one with the CEO and/or CIO to discuss client portfolios and the advice to be given.

This professional is supervised by Mr. Rice, Jr., CEO. He may be reached at 617-338-3800.

**ADV Part 2B SUPPLEMENTAL BROCHURE**

**Anchor Capital Advisors LLC Two**  
**International Place Boston, MA 02110**  
**617-338-3800**  
**www.anchorcapital.com**

**Dated: March 20, 2024**

**Christopher H. O'Neill**

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Additional information about the above-named professional is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2 – Educational Background and Business Experience**

### ***Christopher H. O'Neill – Regional Director, East***

Year of Birth: 1988  
Education: College of the Holy Cross, B.A., Economics, 2012

Business Background: 2021 – Present, Anchor Capital Advisors LLC, Regional Director, East  
2012 – 2021, Putnam Investments, Senior Associate Advisor Consultant

Professional Designations: Certified Investment Management Analyst (CIMA®). 2022

Certified Investment Management Analyst® (CIMA®) certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA® certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; pass an online Qualification Examination; complete an in person or online executive education program at an AACSB accredited university business school; pass an online Certification Examination; and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and have three years of financial services experience at the time of certification. CIMA® certificants must adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary actions to report on this professional.

## **Item 4 – Other Business Activities**

None

## **Item 5 – Additional Compensation**

There is no additional compensation to report on this professional.

## **Item 6 – Supervision**

This professional works as part of a team to set the investment protocol for clients. He will meet with clients as necessary to review their portfolios and make changes as appropriate.

This professional is supervised by Mr. George Whitmore, Head of Business Development and Client Relations. He may be reached at 617-338-3800.

**ADV Part 2B SUPPLEMENTAL BROCHURE**

**Anchor Capital Advisors LLC Two**  
**International Place Boston, MA 02110**  
**617-338-3800**  
**www.anchorcapital.com**

**Dated: March 20, 2024**

**Andrew Stukalin**

This brochure supplement provides information about the above-named professional that supplements the Anchor Capital Advisors LLC (“Anchor Capital”) brochure. You should have received a copy of that brochure. Please contact us by email at [aca@anchorcapital.com](mailto:aca@anchorcapital.com) if you did not receive Anchor Capital’s brochure or if you have any questions about the contents of this supplement.

Additional information about the above-named professional is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

### ***Andrew Stukalin – Portfolio Manager***

Year of Birth: 1994

Education: Georgetown University, B.S.B.A. magna cum laude, 2016

Business Background: 2016 – Present, Anchor Capital Advisors LLC, Analyst & Portfolio Manager

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary actions to report on this professional.

## **Item 4 – Other Business Activities**

None

## **Item 5 – Additional Compensation**

There is no additional compensation to report on this professional.

## **Item 6 – Supervision**

This professional is part of the Investment Policy Committee (IPC). The IPC works as a team to set the investment protocol for clients. The IPC meets weekly and will review the status of client reviews as appropriate. The members of the IPC will also meet one on one with the CEO and/or CIO to discuss client portfolios and the advice to be given.

This professional is supervised by Ms. DeSisto, CIO. She may be reached at 617-338-3800.

**ADV Part 2B SUPPLEMENTAL BROCHURE**

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**International Place Boston, MA 02110**  
**617-338-3800**  
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**Dated: March 20, 2024**

**Cameron Rahbar**

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## **Item 2 – Educational Background and Business Experience**

### ***Cameron Rahbar, MST, CFP®, AEP® – Wealth Strategist***

Year of Birth: 1992  
Education: Wesleyan University, B.A., Economics, 2015  
Bentley University's McCallum Graduate School of Business, Masters,  
Taxation 2023

Professional Designations: Certified Financial Planner (CFP®), 2017 Accredited  
Estate Planner (AEP®), 2023

To earn the CFP® designation, an individual must have a bachelor's or higher degree from an accredited university and complete a list of specific courses in financial planning. This requirement is waived if the individual holds certain other accepted financial designations or certain advanced degrees. In addition, the individual must have at least three years of full-time professional experience in the industry. Lastly, the individual must adhere to the CFP Board's standards of professional conduct and regularly disclose certain disciplinary events.

To earn the AEP® designation, individuals must be in the disciplines of accounting, insurance, law, philanthropic, trust services, and insurance & financial planning and have met the requisite requirements, including estate planning experience and recommendations by colleagues, and may require completion of certain graduate estate planning courses. All individuals obtaining the AEP® designation must demonstrate a continued commitment to the team approach to estate planning and adhere to a strict code of ethics.

Business Background: 2023 – Present, Anchor Capital Advisors, LLC, Wealth Strategist  
2018 - 2023, TwinFocus Capital Partners, Associate Director  
2015 - 2018, Boston Private Wealth LLC, Wealth Strategist Associate

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary actions to report on this professional.

## **Item 4 – Other Business Activities**

None

## **Item 5 – Additional Compensation**

There is no additional compensation to report on this professional.

## **Item 6 – Supervision**

This professional works as part of a team to set the investment protocol for clients. He will meet with clients as necessary to review their portfolios and make changes as appropriate.

This professional is supervised by Mr. Stephen J. Cavagnaro, Director of Private Clients. He may be reached at 617-338-3800.

**ADV Part 2B SUPPLEMENTAL BROCHURE**

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**International Place Boston, MA 02110**  
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**Dated: March 20, 2024**

**Patrick A. Fiscoeder**

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Additional information about the above-named professional is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Educational Background and Business Experience *Partick A. Fiscoeder* –**

***Private Client Advisor***

Year of Birth: 1967

Education: Connecticut College, B.A., Economics, Minor in Film and German, 1990

Business Background: 2024 – Present, Anchor Capital Advisors, LLC, Private Client Advisor  
2020 – 2023, Bernzott Capital Advisors, Director, Business Development & Investor Relations  
2019 – 2020, Project Yosemite, Director, Investment Relations  
2014 – 2018, Rockefeller & Co., Senior Vice President, Client Advisor  
2009 – 2014, Morgan Stanley, Financial Advisor  
2006 – 2009, Bank of America Securities, Senior Relationship Manager Institutional Equities  
1991 – 2006, America’s Growth Capital, Partner, Institutional Equity Sales; Adams Harkness & Hill – Institutional Equity Sales; J.P. Morgan/Hambrecht & Quist – Vice President, Institutional Equity Sales; Keystone Investments, Mutual Fund Wholesaler; The Boston Company – Global Custody Specialist

**Item 3 – Disciplinary Information**

There are no legal or disciplinary actions to report on this professional.

**Item 4 – Other Business Activities**

None

**Item 5 – Additional Compensation**

There is no additional compensation to report on this professional.

**Item 6 – Supervision**

This professional works as part of a team to set the investment protocol for clients. He will meet with clients as necessary to review their portfolios and make changes as appropriate.

This professional is supervised by Mr. Stephen J. Cavagnaro, Director of Private Clients. He may be reached at 617-338-3800.

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**Dated: March 20, 2024**

**Tigran Navasardian**

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Additional information about the above-named professional is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2 – Educational Background and Business Experience**

### ***Tigran Navasardian, CFA® – Portfolio Manager***

Year of Birth: 1965

Education: Moscow State Institute of International Relations, B.C. with honors, 1988 University of California at Berkeley, M.B.A., 1992

Professional Designations: *Chartered Financial Analyst (CFA), 2004*

To enroll in the CFA program, an individual must have a bachelor's degree or equivalent, or four years of qualified work experience. A CFA designation requires an individual to pass three exams that test the individual's knowledge of investments and finance. The CFA candidate is also required to understand and sign a professional conduct statement which commits the individual to the CFA Institute's Code of Ethics and Standards of Professional Conduct. These require adherence to a high level of integrity, professionalism and duty to clients among others.

Business Background: 2024 – Present, Anchor Capital Advisors, LLC, Portfolio Manager  
2022 – 2024, Anchor Capital Advisors, LLC, Analyst  
2015 – 2022, Arm Invest Partners, Managing Partner  
2012 – 2014, Chesapeake Asset Management, Portfolio Manager  
2005 – 2011, Caxton Associates, Portfolio Manager  
1998 – 2005, United Nations Joint Staff Pension Fund, Portfolio Manager  
1992 – 1997, United Nations Development Program, Investment Officer at Corporate Treasury

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary actions to report on this professional.

## **Item 4 – Other Business Activities**

None

## **Item 5 – Additional Compensation**

There is no additional compensation to report on this professional.

## **Item 6 – Supervision**

This professional works as part of a team to set the investment protocol for clients. He will meet with clients as necessary to review their portfolios and make changes as appropriate.

This professional is supervised by Ms. DeSisto, CIO. She may be reached at 617-338-3800.

**Anchor Capital Advisors LLC**  
**Guide to Services and Compensation**  
**For ERISA Plan Fiduciaries**

The following is a guide to important information that you should consider in connection with the advisory or, if applicable, through the sub-advisory services to be provided by Anchor Capital Advisors LLC to your retirement plan. This is being presented to you in accordance with the U. S. Department of Labor Disclosure Regulations under Section 408(b)(2) of ERISA. The table below provides each of the required disclosures followed to the right by where you may find the disclosures in documents provided to you.

Should you have any questions concerning this guide or the information provided to you concerning our services or compensation please do not hesitate to contact us at 617-338-3800 or [info@anchorcapital.com](mailto:info@anchorcapital.com)

	<b><i>Required Information</i></b>	<b><i>Location(s)</i></b>
1	Description of Services Provided by Anchor Capital	Please see Form ADV 2A, <u>Item 4: Advisory Business</u>
2	Statement that Anchor Capital provides services as a fiduciary under ERISA.	Anchor Capital Advisors LLC provides services as a registered investment advisor under the Investment Advisors Act of 1940 and as a Fiduciary under ERISA for discretionary investment management accounts.
3	Management fees (“direct compensation”) that Anchor Capital will receive.	Please see Form ADV 2A, <u>Item 5: Fees and Compensation.</u>
4	Compensation that Anchor Capital will receive from other unrelated parties (“indirect compensation”)	Please see Form ADV 2A, <u>Item 5: Fees and Compensation &amp; Item 12: Brokerage Practices.</u>
5	Commissions, 12b-1 fees or other transaction based compensation paid among Anchor Capital and other related parties	N/A
6	Compensation to be paid to Anchor or refunded to the plan in the event of termination	Please see ADV 2A, <u>Item 5: Fees and Compensation</u>
7	The cost to your Plan of recordkeeping services.	N/A
8	Fees and Expenses relating to your Plan’s investment options.	Anchor Capital has invested your account in Exchange Traded Funds (ETFs). An ETF has an expense ratio. Please see the ETF prospectus for more information.  Anchor Capital has invested your account in Mutual Funds. A Mutual Fund has annual expenses to cover the fund's operating costs, including management fees, distribution and service fees. Please see the Mutual Fund prospectus for more information.



# Privacy Policy

January 1, 2024

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Anchor Capital Advisors, LLC, (The Company, Anchor), has policies and procedures in place to safeguard the personal information of its current and former clients and their families, businesses, or other entities. The Privacy policies were adopted to comply with SEC Federal Regulations S-P and S-AM and the Commonwealth of MA regulation 201 CMR 17:00 and the California Consumer Privacy Act of 2018 as amended by the California Privacy Rights Act of 2020(CCPA). Below we explain how The Company collects, uses, retains, discloses and secures personal information.

This Privacy Policy sets forth Anchor's policy with respect to information, including personal sensitive information and other information that is collected from clients in the course of doing business and from clients and/or visitors to our website, <https://www.AnchorCapital.com> . In contracting Anchor's services or using the Company's website you accept the practices and terms set forth in our privacy policy as it may be updated from time to time at the Company's discretion.

## WHAT INFORMATION WE COLLECT

When you interact with us through the contracting our services or using our website, we may collect and process NPPI and other information from you, as further described below:

**Information You Provide to Us.** Personal information, including NPPI that we collect is voluntarily provided by you. This information is required to transact business, communicate with you, verify your identity and fulfill legal and regulatory requirements. The types of information we collect and share may vary depending on the product or service we provide to you. This information may be collected when you:

- Contract for advisory services as defined in our Investment Management Agreement (for example, contact information such as your name, email address, phone number, mailing address, date of birth, or social security number);
- Complete certain forms;
- Upload or submit material either in hard copy or electronically, including uploading to a portal;
- Request any information or contact us with inquiries; or

By voluntarily providing us with personal information, you are giving Anchor Capital Advisors, LLC, permission to use and store it in accordance with this Privacy Policy.

**Information Obtained Through Use of Anchor's Website.** As is the case with most websites, when you visit the site we receive, automatically track and store certain non-identifying information about you, including but not limited to:

- Browser type;
- IP address;
- Language preference;
- Cookies; domain servers;
- URL traffic to, through and from the site;
- Types of computers and operating systems accessing the site;
- Statistical information about behavior of visitors/users to the site; and
- Any other web site usage information that we may collect when you visit the site.



This information, which may be collected passively using various technologies or through other means, cannot be used to specifically identify you. Anchor Capital Advisors, LLC may store such information itself or such information may be included in databases owned and maintained by The Company or vendors. Such information may be pooled with other information for administrative purposes, to assess the usage and to track, how visitors use the site.

For California Residents: Within the past twelve (12) months we have collected the following categories of personal information (as defined under California law) :

- Identifiers, such as your name or email address.
- Personal information categories listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e)), such as your name, address, or social security number.
- Internet or other similar network activity.
- Sensitive Personal Information, including personal information revealing an individual's social security number.

We do not use or disclose sensitive personal information for purposes other than those permitted by law and described below. We do not sell or share personal information or sensitive personal information as “sell” and “share” are defined in the CCPA. We may disclose some of the above categories of information to third parties for business purposes. Additional information on such disclosures is provided in a separate section of this notice titled “Third Party Services.”

## **HOW WE USE YOUR PERSONAL INFORMATION**

Anchor Capital Advisors, LLC considers the protection of sensitive information and NPPI to be of utmost importance. As such personal information including NPPI will be used in a manner that is consistent with this Privacy Policy. For example, we will use the personal information to:

- identify you when you sign-in to the secure portal;
- enable us to provide you with the services for which you've contracted;
- send you information we think you may find useful or which you have requested from us;
- administer your account with us;
- analyze the use of our website to improve our content;
- aggregate your information with that of other clients in the course of processing trades, corporate actions, proxy voting or other services;
- use for other purposes that we may disclose to you when we request your information.

We also may obtain information about you from third party sources to verify your identity so we can properly process your requests and prevent fraud.

If you object to our collection or storage of any user Information mentioned above (and any additional information we may choose to gather) you should not use the website or secure portal.

## **RETENTION**

In situations in which we are required to process your data to meet legal requirements, we will hold information for as long as necessary for these purposes or as required by these laws and will ensure your data is reviewed over time to ensure it is not held when it is no longer necessary. Where we process personal data for marketing purposes or with your consent, we process the



data until you ask us to stop, and for a short period after this (to allow us to implement your request).

## EMAIL

As a client of Anchor Capital Advisors, LLC, communication preferences are determined upon entering into a contract. Should you agree to electronic communication email contact with and from Anchor please note:

- we will send you email relating to your accounts;
- we may send you service-related announcements when it is necessary or proper to do so;
- we maintain records of all email communication; and
- we may send you emails from time to time advising you of news about The Company.

It is your responsibility to ensure that you maintain a current email address with Anchor Capital Advisors, LLC, and notify us if there are any changes.

## THIRD PARTY SERVICES

Anchor Capital Advisors, LLC limits the disclosure of your personal information and strives to keep it private and confidential. Please be advised that our services may require the disclosure of your information to process transactions in your account.

We do not sell, share, license, lease or otherwise disclose your personal information to any unaffiliated third party for any reason, except as follows:

- we may disclose your personal information when such disclosure is required or appropriate pursuant to laws, court orders or securities regulations, including responding to court orders and subpoenas, cooperating with government agencies, other regulatory bodies and law enforcement officials, performing background checks, resolving disputes or performing risk-management functions.
- we may share your personal information either singly or aggregated with other clients, with companies that provide services to us, including outside contractors or agents who help us manage our information activities, carry out certain internal functions such as account processing, client services or other data collection relevant to our business. Use of any personal information shared in connection therewith is strictly limited to the performance of the task we request and for no other purpose.
- in the event of a corporate sale, merger, reorganization, dissolution or similar event, personal information may be part of the transferred assets and you will be notified via email and/or a prominent notice on our website of any change in ownership or uses of your personal information, as well as any choices you may have regarding your personal information.

**We do not currently disclose any personal information for direct marketing purposes.**

If at any time this were to change, such changes will be timely communicated to you, and you shall be afforded an opportunity to opt out. If you have any further



questions concerning our information sharing practices, you may raise them by contacting your relationship manager.

## **SAFEGUARDING USER INFORMATION**

The Security of your personal information is of the utmost importance to us, and we have policies and procedures in place to safeguard this information. These safeguards are in line with industry standards and practices and include:

- encryption and authentication tools to maintain the confidentiality of information including Transport Layer Security technology (TLS) encryption certificates provided by Comodo CA Limited (SHA-256 With RSA Encryption);
- limits on, to the greatest extent possible, who or what can access your information, including utilization of a “least-privilege principle” such that employees have access only to the information and systems needed to perform their functions and only for the duration of such need;
- redundant systems to monitor the entire Anchor Capital Advisors, LLC’ server infrastructure in real-time with reporting and notification to the appropriate staff for any remediation; and

Despite these efforts, please note that Anchor Capital Advisors, LLC cannot ensure or guarantee the security of your personal information, nor do we make any representation or warranty regarding the security of your account. If we learn of a security systems breach, then we may attempt to notify you electronically so that you can take appropriate protective steps. Depending on your state of residence, you may have a legal right to receive notice of a security breach in writing.

## **ACCURATE INFORMATION**

You are solely responsible for helping us to maintain the accuracy and completeness of your personal and other information. We urge you to review your information regularly to ensure that it is correct and complete. If you believe that any of your information is incorrect, please contact your relationship manager.

## **CALIFORNIA CONSUMER RIGHTS**

**The CCPA grants consumers various rights in regard to their personal information, including:**

- The **right to know** what personal information a business has collected about the consumer ( including the categories of personal information, the categories of sources from which the personal information is collected, the business or commercial purpose for collecting, selling, or sharing personal information, the categories of third parties to whom the business discloses personal information, and the specific pieces of personal information the business has collected about the consumer.
- The **right to delete** personal information that the business has collected from the consumer, subject to certain exceptions.



- The **right to correct** inaccurate personal information that a business maintains about a consumer.
- **The right to opt-out of the sale or sharing** of their personal information by the business. Anchor does not currently sell or share personal information.
- The **right to limit the use or disclosure** of sensitive personal information in some circumstances.

These rights may be limited in some situations – for example, if fulfilling your request would reveal personal data about another person, in situations in which those rights would infringe upon the rights of a third party (including our rights), or if you ask us to delete information that we are required by law to keep or that we have compelling business interests in keeping.

### **Non-Discrimination:**

California residents also have the right not to receive discriminatory treatment for the exercise of privacy rights conferred by the CCPA. We follow the requirements of California Civil Code §1798.125 and will not discriminate against any consumer who exercises the rights set forth in this privacy notice.

### **EXERCISING YOUR CALIFORNIA CONSUMER RIGHTS**

To exercise any of your California consumer rights please Email contact [info@anchorcapital.com](mailto:info@anchorcapital.com), or call 1.888.303.7708. Please include a description of what right you want to exercise and the information to which your request relates. Please note that you may only make a disclosure request twice within a 12-month period.

### **VERIFYING YOUR IDENTITY**

If you are a consumer or an employee, please provide identifying information. For all other individuals, we will ask that you provide more information to assist in identifying you. We will attempt to confirm your identity.

### **AUTHORIZED AGENT**

California residents may authorize an agent to make an access or deletion request on your behalf. A California resident's authorized agent may make a request on behalf of the California resident, however, as part of our verification process, we may request that you provide, as applicable, identifying information of both the person making the request and granting the authority and confirmation of authorization to make the request.

### **COOKIES**

Cookies are small pieces of information which are issued to your computer when you visit a website and which store and sometimes track information about your usage. Anchor's website uses cookies to help recognize you as a repeat visitor, to try to make your browsing experience





meaningful. When you enter our site, our web server sends a cookie to your computer which allows us to recognize your computer but not specifically who is using it. By associating the identification numbers in the cookies with other customer information when you log-on, then we know that the cookie information relates to you. Some of the cookies used are served by us, and some are served by third parties. The use of cookies by any third parties, including our service providers, is not covered by this privacy policy. We do not have access or control over these cookies.

Most web browsers automatically accept cookies but, if you prefer, you can change your browser to prevent this or to notify you each time a cookie is sent. You can also learn more about cookies by visiting [www.allaboutcookies.org](http://www.allaboutcookies.org) which includes additional useful information on cookies and how to block cookies using different browsers. We recommend cookies be turned on in order to receive the best experience.

## **LINKS TO OTHER WEBSITES**

We are not responsible for the practices employed by websites linked to or from our website nor the information or content contained therein (collectively “third-party sites”). Please remember that when you use a link to go from our site to a third-party site, our privacy policy is no longer in effect. Your browsing and interaction on any third-party site, including those that have a link on our site, is subject to that site’s rules and policies. Please review those rules and policies before proceeding.

## **INTERNATIONAL USERS**

The information on our website may be accessed by users located outside the United States. If you choose to use the site from the European Union or other regions of the world with laws governing data collection and use that may differ from U.S. law, then please note that you are transferring your personal information outside of those regions to the United States and by providing your personal information you consent to that transfer.

## **UPDATES AND CHANGES TO PRIVACY POLICY**

We reserve the right at any time to add to, change, update, or modify this privacy policy. Any such change, update or modification will be effective immediately upon posting to our website. We encourage you to periodically review this page for the latest information on our privacy practices. Clients of Anchor Capital will also receive a copy of the privacy policy annually in accordance with their communication preferences.

## **CONTACT ANCHOR CAPITAL ADVISORS, LLC**

If you have questions or comments about this privacy policy, or your choices with regards to our collection and use of your personal information, please contact your relationship manager, email us at [info@anchorcapital.com](mailto:info@anchorcapital.com), or call 1.888.303.7708.





## **Proxy Voting Policies, Procedures and Guidelines**

**Proxy Voting Policies**, in accordance with Rule 206(4)-6 and amendments to Rule 204-2 under the Investment Advisers Act of 1940, Anchor Capital Advisors, (Anchor), has adopted and implemented the following policies and procedures with regard to voting proxies for companies Anchor actively researches on behalf of clients who have delegated it the authority to do so. Policies and procedures will comply with industry and state/local regulatory requirements.

The Chief Compliance Officer (CCO) has oversight of Anchor's proxy voting policies and procedures. The CCO is responsible for appointing an officer of Anchor to serve as the Proxy Voting Officer (PVO) and an associate as the Proxy Voting Associate (PVA), to assist in implementation of the proxy voting procedures. The PVO is responsible for maintaining Anchor's proxy-voting guidelines. The PVA is responsible for ensuring the proper mechanisms are in place for the analysts to vote proxies solicited by companies and /or mutual fund sponsors (Registered Investment Companies) whose shares are held in Anchor SMA Model portfolios.

The analysts will vote proxies in accordance with Anchor's guidelines, referring items to the PVO and/or members of the Investment Policy Committee, (IPC), when necessary. The PVO and IPC in consultation with outside sources analyze each proposal to determine it might affect and impact a company's ability to achieve the most favorable short and long term financial and social impact for its employees, its shareholders, the broader community and Anchor clients.

### **Proxy Voting Procedures**

The Company utilizes several *electronic proxy voting services* to execute proxy votes on behalf of clients who have authorized us to do so. In addition, Anchor will make a best effort to vote any paper ballots received. Complete records of proxy votes are maintained electronically through the services. Quarterly the PVA will generate a report and document proxies voted and any votes missed. Where required or requested, the PVA shall provide clients with documentation regarding proxies voted on their behalf.

### **Voting Guidelines**

Anchor's PVO in conjunction with the IPC will review the voting guidelines annually, or as needed and make any necessary changes. The guidelines will be implemented by the analysts who will vote accordingly. With regard to governmental pension plans in the state of Florida, in accordance with FL Statute 112.662, only pecuniary factors may be considered when exercising shareholder rights.

Anchor's PVA will conduct the following proxy voting process:

- Ensure that analysts are set up properly within the electronic proxy voting services so that alerts are emailed weekly a current list;
- Handle other administrative functions of proxy voting;
- Maintain records of votes cast; and
- Provide recommendations with respect to proxy voting procedures in general.

### **Shareholder Engagement**

As a part of our investment process, we regularly engage existing and prospective portfolio companies in discussions about a variety of ESG issues. We do this for several reasons. Such discussions help us identify and manage risk and understand opportunity. We also believe it is helpful for management teams to hear the perspectives of investors, and engagement can help signal to companies the level of investor support for impact-related actions.

Our fundamental approach to engagement is collaborative, not confrontational. We are ultimately on the same team as our portfolio companies—we invest in them because we think they manage risks well and add value via sustainable business activities. We are often among a company's largest institutional shareholders (in terms of number of shares owned) and we are long-term investors, so we have not needed to file shareholder resolutions to get the attention of management. We support and value the progress that has resulted from the filing of shareholder resolutions, and the trends and data that flow from those ongoing shareholder efforts often inform our engagements and the issues we prioritize.

Our fundamental research is rooted in a case-by-case approach to every company as a unique situation; the same is true of our approach to engagement. Every company is different, and every engagement is different. That being said, we have used a broader portfolio approach to develop and confirm our engagement priorities. Our engagement priorities may vary year to year, but our primary engagement opportunities have related to board diversity and independence and management compensation.

### **Controversy Monitoring**



Our investment team regularly monitors portfolio holdings and keeps up-to-date on potential or existing controversies for portfolio holdings. The investment team utilizes the MSCI ESG controversies framework as a way to track the predominant areas.

Environment	Human Rights & Community	Labor Rights & Supply Chain	Customers	Governance
Biodiversity & land use	Impact on local communities	Labor management relations	Product safety & quality	Bribery & fraud
Toxic emissions & waste	Human rights concerns	Health & safety	Anticompetitive practices	Governance structures
Energy & climate change	Civil liberties	Collective bargaining & union	Customer relations	Controversial investments
Water stress	Other	Discrimination & workforce diversity	Privacy & data security	Other
Operational waste (Non-hazardous)		Child labor	Marketing & advertising	
Supply chain management		Supply chain labor standards	Other	
Other		Other		

### **Conflicts of Interest**

Should a conflict of interest arise, Anchor Capital will resolve the conflict with the view of the best interest of the investors. If Anchor Capital determines there is a material conflict of interest in connection with a proxy vote, Anchor will determine whether voting in accordance with the guidelines described above is in the best interest of the client. It will also determine whether it is appropriate to disclose the conflict to the affected client and provide the client the opportunity to vote the proxy themselves.

### **Corporate Governance, Compensation and Ownership**

#### *Vote For:*

- Strong Independent Board Leadership
- Independent Chairman and Chief Executive Officer
- Annual election of Directors
- Requirement to offer resignation if failing to achieve majority of votes cast
- Compensation aligned with performance and shareholder interest
- Meaningful senior management and employee stock ownership
- Mergers and acquisitions that are in the best financial interest of shareholders
- Issuance of non-dilutive shares

#### *Vote Against:*

- Staggered board elections
- Super majority and cumulative voting
- Classification of board members
- Issuance of shares with unequal voting rights
- Actions that dilute the economic interests of shareholders
- Anti-takeover provisions or other “poison pills”
- Excessive compensation for Named Executive Officers
- Repricing of options or rights



- Any proxy provisions that seek to exculpate Corporate Officers from personal liability for breaches of fiduciary duty up to reckless conduct.



## **Environmental and Social Issues**

### *Vote For:*

- Annual report of company's progress in achieving:
  1. Diversity of workforce
  2. Equity and fair treatment of all employees
- Annual report on environment and climate stewardship
  1. Reduction in the use of non-organic materials
  2. Use of non-carbon based energy
  3. Reduction in non-organic waste
  4. Increase in use of recyclable and reusable materials

### *Vote Against:*

- Proposals that fail to achieve intended outcomes
- Proposals with limited shareholder support
- Proposals not in the best economic and social interest of the majority of shareholders
- Management in such case as we view in the best interests of the shareholders

#### **I. Conflicts of Interest**

Should a conflict of interest arise, Anchor will resolve the conflict with the view of the best interest of all shareholders. If Anchor determines there is a material conflict of interest in connection with a proxy vote, Anchor will determine whether voting in accordance with the guidelines described above is in the best interest of the client. It will also determine whether it is appropriate to disclose the conflict to the affected client and provide the client the opportunity to vote the proxy themselves.

#### **II. Disclosure**

Anchor will provide a summary of the Proxy Policy in its Form ADV 2A which will be updated accordingly. Anchor will also disclose in its Form ADV 2A that clients may contact the Proxy Voting Associate, (PVA), to obtain information on how Anchor Capital voted and to request a copy of the Proxy Voting Policy. If a client requests voting information, the PVA will provide a response to the client that includes; (1) the name of the issuer; (2) the proposal voted on; and (3) how Anchor Capital voted. The PVA will maintain a log of any client requests / fulfillments.

#### **III. Adoption:**

This Statement of Proxy Voting Policies and Procedures is reviewed annually.

Rev: 10/19; 6/2020, 02/2023, 11/2023  
Reviewed: 03/2022, 03/2024

