

**FORM ADV Part 2A
Disclosure Brochure**

March 28, 2014

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This brochure provides information about the qualifications and business practices of Anchor Capital Advisors LLC ("Anchor Capital"). If you have any questions about the contents of this brochure, please contact us at 617-338-3800 or aca@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**

Item 2: Material Changes

There have been no material modifications to report since our last filing on March 27, 2013.

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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 is 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 is owned by the Anchor Capital Non-Managing Members LLC, which is wholly-owned by certain senior professionals of Anchor Capital.

Anchor Capital provides investment management services through three principal divisions: the Anchor Capital Discretionary Managed Accounts Division ("DMA Division"), the Anchor Capital Separately Managed Accounts Division ("SMA Division"), and the Anchor/Russell Wealth Advisors Division ("Anchor/Russell Division").

DMA Division

The DMA Division manages investment advisory accounts on a discretionary basis. Clients retain Anchor Capital to formulate an investment program within a selected investment discipline 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 disciplines offered are Mid-Cap Value, Small-Cap Value, Small Mid-Cap Value, All-Cap Value, Focused Value, Balanced Value, Select-Dividend, Enhanced Equity and Fixed Income.

The DMA Division provides investment advice 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 generally does not offer clients comprehensive financial planning services.

Anchor Capital will tailor its investment advisory services on the basis of certain 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.

SMA Division

The SMA Division participates in Separate Managed Accounts programs 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 SMA Division discretionary investment management process utilizes a set of model investment portfolios for each discipline (*i.e.*, Mid-Cap Value, Small-Cap Value, All-Cap Value, Balanced Value and Focused Value) that is offered to clients of sponsor firms. The SMA Division model portfolio disciplines 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 and mutual funds.

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

Once the SMA Division receives notification of each new account opening and acknowledges acceptance of the account, SMA investment professionals begin implementing the client's investment program. Anchor Capital may not accept and may close accounts with balances of less than \$50,000. Each sponsor provides Anchor Capital with access to a computerized trading and portfolio accounting system which is used to initiate and execute the client's management program. In all cases the sponsor provides portfolio accounting and performance measurement and reporting services. Anchor Capital does not perform these services for the sponsors' clients.

The SMA Division also serves as an investment sub-adviser to several Unified Managed Accounts (UMA) Programs sponsored by brokerage firms, banks and other organizations. In a UMA Program the client executes a contract with the UMA Program sponsor and the sponsor recommends or directs which sub-advisers will be used in the client's investment program. Anchor Capital provides the sponsor with a model portfolio for each discipline (e.g., Small-Cap Value, Mid-Cap Value, etc.) which has been chosen by the UMA program sponsor. An updated model portfolio is provided to the sponsor whenever a change is made in the model portfolio (e.g., adding an investment position, deleting an investment position or increasing/decreasing a position). Anchor Capital does not enter trades, does not receive trade reports, does not perform or have access to recordkeeping, performance data or reporting or any client reporting. Anchor Capital does not generally interface with the sponsors' clients.

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

<ul style="list-style-type: none">• American Portfolios Financial Services• Ameriprise Financial Services, Inc.• Benjamin F. Edwards & Co.• Bosc Inc.• Capital Securities Management Inc.• Charles Schwab• City Private Bank• Clark Capital Management Group, Inc.• Credit Suisse• Deutsche Bank Securities• Dominick & Dominick LLC• Edward D. Jones & Co.• Envestnet Asset Management, Inc.• Equitas Capital Advisors• Essex Financial Services• First Allied Securities, Inc.	<ul style="list-style-type: none">• Jeffries & Company, Inc.• Lockwood Advisors, Inc.• LPL Financial Corp.• Merrill Lynch• Morgan Stanley Wealth Management• Northland Asset Management• Nutmeg Securities LLC• Pershing Adv. Solutions / Crosswind Adv. LLC• Pershing Adv. Solutions/Fieldpoint Private Bank & Trust• Persist Global Wealth Management• Raymond James• RBC Capital Markets Corp.• Robert W. Baird & Co. Inc.• Stifel, Nicolaus & Company, Inc.• Summit Brokerage Services
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<ul style="list-style-type: none"> ● GunnAllen Financial ● Hightower Advisors LLC ● Investors Capital ● Janney Montgomery Scott LLC 	<ul style="list-style-type: none"> ● UBS Financial Services ● Wells Fargo Advisors ● Wells Fargo Private Bank
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Anchor/Russell Division

The Anchor/Russell Division provides investment supervisory and wealth management services. The Anchor/Russell Division directs the investment of client assets in the following investment products: mutual funds, exchange-listed securities, over-the-counter securities, corporate debt securities, commercial paper, bank certificates of deposit, municipal securities, U.S. government securities, ETFs and money market funds.

The Anchor/Russell Division primarily advises clients on investing in products offered or researched by Anchor Capital or the Russell Investment Company. These include: (1) separate account strategies offered by Anchor Capital Advisors LLC; (2) mutual funds offered by the Russell Investment Company; (3) futures investment products advised or administered by the Frank Russell Company or its affiliates; and (4) mutual funds sponsored by the Russell Trust Company. In addition to the Anchor Capital & Russell Investment Company products, Anchor /Russell will advise on the use of other independent third-party mutual funds/managers to provide access to additional investment styles and strategies. The Anchor/Russell Division also offers clients access to the Russell Separate Accounts program. Russell Separate Accounts is a Separately Managed Accounts (SMA) Program offering clients access to three (3) style specific disciplines, each of which use multiple investment managers. Russell Investment Company is part of The Frank Russell Company, a Seattle, Washington based corporation, which is a subsidiary of The Northwestern Mutual Life Insurance Company. Russell Investment Company and its affiliates, subsidiaries and corporate parent(s) are not affiliates of Anchor Capital.

The Anchor/Russell Division tailors its investment advisory services on the basis of each client's needs and objectives and prepares individually designed reports concerning the investment programs and portfolios of each client. The Anchor/Russell Division works with clients to set investment objectives, provide asset allocation analysis and deliver on-going investment assistance.

A fund prospectus with detailed fee information is delivered or made available to all clients for each mutual fund utilized in the client's investment strategy. The Anchor/Russell Division may recommend that clients invest in Russell Class R2 funds whose internal fee includes a 25 basis points shareholder service fee. If Anchor Capital receives this fee with respect to a client's investment, we make an equal offsetting payment to the client's service provider, such as its independent third party administrator or qualified plan recordkeeper who may discount its normal fee schedule to reflect this source of income. The Anchor/Russell Division may utilize the Russell Institutional Funds, Series I sponsored by Frank Russell Company which are somewhat similar to the Russell Class S Funds provided that client assets are sufficient to purchase \$100,000 of each Series I Fund.

With respect to the Anchor/Russell Division, Anchor Capital has also entered into a "Participation Agreement" with Fidelity Investments Institutional Brokerage Group, which enables participation in the Fidelity Advisor Access program. Through this program, Fidelity Investments provides access and introductions to potential clients of participating registered investment advisers. Such clients are generally already established clients of Fidelity Investments or Fidelity Brokerage. When such introductions result in Anchor Capital entering into a contractual agreement with the client, Fidelity Brokerage remains "broker of record" and discretionary purchases and sales of securities or mutual fund shares are executed through National Financial Services, an affiliate of Fidelity or Fidelity Brokerage Services, LLC. Anchor Capital does not receive any compensation from Fidelity for participating in this agreement.

Clients have the option to purchase investment products recommended by Anchor Capital through other brokers or agents that are not affiliated with Anchor.

Table 1 below illustrates total discretionary assets under management between the DMA, SMA and Anchor/Russell Divisions. UMA assets are deemed assets under advisement and are listed separately in **Table 2** below.

Table 1. Discretionary Assets under Management (AUM)

Division	AUM as of 12/31/13
DMA	\$ 2,083,737,901
SMA	\$ 3,543,800,401
Mutual Fund	\$ 162,196,455
Anchor/Russell	\$ 335,443,463
Total	\$ 6,125,178,220

Table 2 below illustrates Anchor Capital's total assets under advisement through the UMA program. Through the UMA program Anchor Capital provides a model portfolio to the UMA sponsor for each discipline (*i.e.* Small-Cap Value, Mid-Cap Value, etc.) which has been chosen by the UMA sponsor. The assets under advisement are based on the assets reported by each sponsor as sub-advised by Anchor Capital and for which it is paid an asset-based fee.

Table 2. UMA Assets under Advisement (AUA)

Division	AUA as of 12/31/13
UMA	\$ 2,387,491,315

Anchor Capital's total assets under management and advisement as of 12/31/2013 were \$8,512,669,535.

Item 5: Fees and Compensation

DMA Division

Anchor Capital charges a fee for its services based on a client's assets under management in a discipline. Anchor Capital's fee schedule for primary disciplines in the DMA Division is as follows.

All-Cap, Balanced, Mid-Cap, Small-Cap, Small Mid-Cap and Select-Dividend Value:

1.00% on the first \$3 million in assets; and
0.50% of assets exceeding \$3 million

Focused Value

1.00% on the first \$10 million in assets; and
0.80% of assets exceeding \$10 million

Enhanced Equity Discipline:

0.75% of assets.

Fixed-Income Discipline:

Negotiable

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. Invoices are sent to these clients and 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 as compensation for the investment advisory services that it renders to the client. Detailed information on the sponsor's fees may be found in the sponsor's fee brochure.

Anchor Capital serves as an investment sub-adviser to the Aston/Anchor Capital Enhanced Equity Mutual Fund, which is part of Aston Asset Management, a registered investment company. Anchor receives fees for investment advisory services provided to this investment company. The fees are a portion of the total fees and expenses charged by the mutual fund to its investors. A complete explanation of the expenses charged is available in the Aston/Anchor Capital Enhanced Equity Fund prospectus. Sub-advisory fees for the Aston/Anchor Capital Enhanced Equity Fund are calculated by the management company and paid to Anchor Capital on a quarterly basis in arrears. In general, we do not invest the assets of the DMA accounts in this fund. However, if we do, clients will not incur additional fees in excess of the mutual fund fee.

SMA 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 quarterly or monthly and either in advance or in arrears.

Anchor/Russell Division

Anchor Capital charges a fee for its services based on a client's assets under management. Anchor Capital's fee schedule for the Anchor/Russell Division is as follows

Less than \$3 Million in assets	1.00%
Assets from \$3 Million to \$5 Million	0.75%
Assets from \$5 Million to \$10 Million	0.65%
Assets over \$10 Million	0.50%

Anchor/Russell charges a minimum annual fee of \$7,500.

Clients utilizing Anchor Capital Advisors separate account products as part of an Anchor/Russell overall wealth management strategy will not incur additional fees.

Anchor/Russell Division clients that participate in the Russell Separate Managed Accounts Program may select an all-inclusive fee ranging from 1.15% to 0.65% depending upon assets under management and/or portfolio strategy.

The Anchor/Russell Division recommends both "no-load" and "load" mutual funds but receives no commissions, service fees or Rule 12b-1 fees.

Fees in General

Under certain circumstances fees 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 (as if they were a single larger account) basis.

In the event of a termination before the end of the billing period, the unearned fees are refunded on a pro-rata basis. 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, trusts and estates, and registered investment companies.

Anchor Capital imposes minimum account sizes in accordance with the various strategies and client agreements. Anchor seeks clients with a minimum of \$2.5 million, however, exceptions are made at the company's discretion based on the strategy and client agreement. Clients who receive management services as a result of a referral may have lower minimums. Anchor Capital evaluates each prospective account to ensure that it can be managed efficiently and profitably, and will reject accounts which cannot be.

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

Methods of Analysis – DMA and SMA Divisions

With respect to the DMA and SMA Divisions, Anchor Capital 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.

Technical Analysis: Anchor Capital also examines technical data to supplement the fundamental analysis; the principal function of the technical analysis is to examine trends for the market, individual groups and individual securities. Technical analysis contributes to the determination of relative valuation.

Investment Strategies — DMA and SMA Divisions

Anchor Capital 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. The firm's investment committee evaluates all new securities prior to inclusion in the portfolios. Our principal emphasis is to invest our clients' funds to achieve long-term capital appreciation with a focus on preservation of capital. We may from time to time utilize short sales or margin transactions to address specific client situations at the direction of the client.

Anchor Capital's DMA and SMA divisions primarily employ the following specific investment strategies: Mid-Cap Value, Small-Cap Value, Small Mid-Cap Value, All-Cap Value, Select-Dividend Value, Focused Value, Enhanced Equity, Balanced Value and Fixed Income to manage client assets. Each strategy generally differs according to the market capitalization or type of security held. Investing in securities carries a risk of loss that clients should be prepared to bear.

Mid-Cap Value: Targets stocks with market caps between \$1 billion and \$12 billion. Portfolios hold from 30-60 individual securities.

All-Cap Value: Targets stocks with market caps greater than \$1 billion. Portfolios hold from 40-55 individual securities.

Small-Cap Value: Targets stocks with market caps between \$50 million and \$1.5 billion. Portfolios hold approximately 50-70 individual securities and are broadly diversified across major sectors.

Small Mid-Cap Value: Targets stocks with market caps between \$50 million and \$12 billion. Portfolios hold approximately 50-70 individual securities and are broadly diversified across major sectors.

Select-Dividend Value: Targets dividend paying stocks with market caps greater than \$1 billion. Portfolios hold from 40-55 individual securities.

Focused Value: Targets sound businesses that are undervalued relative to earnings, cash flows, assets and future prospects and pursues investments with strong return potential across the capitalization spectrum.

Enhanced Equity: Targets dividend paying stocks with market caps greater than \$2 billion. Portfolios hold from 30-40 individual securities. A covered call option is sold out of the money to enhance income and out of the money puts on the S&P index are purchased to reduce downside risk.

Balanced Value: Targets stocks with market caps greater than \$1 billion. Portfolios hold from 30-50 individual securities.

Fixed Income: The investment objective of this discipline is to preserve capital through a program of investing in fixed income securities.

Material Risks — DMA and SMA Divisions

The risks described below are certain of the more significant risks associated with the investment strategies utilized by the DMA and SMA Divisions. The description of risks below does not purport to be a complete description of the risks associated with the DMA and SMA Divisions' investment strategies.

General: All investments involve a risk of losing money (including the entire loss of principal) that our clients should be willing to bear. The past performance of investments is not a reliable indicator of how they will perform in the future.

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. Anchor Capital attempts to mitigate this risk by utilizing an Investment Committee, which thoroughly reviews each investment made on behalf of clients before making a decision to own, sell, increase or decrease a position.

Investment Strategies: The material risk involved for all of Anchor Capital's investment strategies is the risk of loss. Anchor Capital does not engage in frequent trading or active short selling or option writing (except in its Enhanced Equity discipline). When the stock market strongly favors a particular discipline (such as value versus growth investing or Small-Cap versus Mid or Large-Cap), Anchor Capital's other disciplines could underperform.

Covered Call Option Risk: The Enhanced Equity discipline will generally sell a covered call option on every position. This investment strategy limits the upside performance, such as when a covered call option is exercised and the price that could be potentially realized from the sale of the underlying security is limited. This strategy is also tax inefficient in that the product must realize capital gains or losses at inopportune times (e.g., when the call option is covered).

Put Option Risk: The Enhanced Equity discipline will also purchase S&P 500 index put options to attempt to mitigate downside market risk. This investment strategy may not be effective if the purchase opportunity is missed and the intended effect does not occur but the cost of the option premiums has been incurred.

Liquidity Risk: For the Enhanced Equity discipline, when a call option is exercised, the securities are called away which may result in insufficient liquidity to add a new position or increase an existing position. A liquid market may not exist for the options written. An account managed using the Enhanced Equity discipline may have to accept a lower price to liquidate a position to meet liquidity needs. Anchor Capital attempts to mitigate these risks by

investing in highly liquid securities — *i.e.*, securities with market capitalizations of \$2 billion or greater and a daily trading volume of 1 million shares or more.

With respect to the DMA Division and the SMA Division, Anchor Capital primarily recommends exchange-listed securities, over-the-counter securities, corporate debt securities, municipal securities, U.S. government securities, foreign issuers, ETFs and mutual funds. For the Enhanced Equity discipline, Anchor Capital will sell covered call options to enhance income and purchase puts on the S&P index to reduce downside risk.

Methods of Analysis and Investment Strategies — Anchor/Russell Division

The Anchor/Russell Division's investment strategy is to invest in a multi-manager, multi-style family of mutual funds or pooled accounts over the long-term. The investment strategy is formulated through the use of a proprietary, computer-driven asset allocation model which creates suggested account profiles based on the client's investment objectives.

Investment strategies may be formulated by Anchor Capital's professional staff. In these cases, the investment strategy is based upon several factors which include but are not limited to: (1) Client net worth; (2) Age; (3) Long-term objectives; (4) Risk tolerances; (5) Investing experience; (6) Investment restrictions; (7) Other outside assets or investment advisers; and (8) Overall suitability. The investment strategy is applied on a long-term basis.

Material Risks — Anchor/Russell Division

The risks described below are certain of the more significant risks associated with the investment strategies utilized by the Anchor/Russell Division. The description of risks below does not purport to be a complete description of the risks associated with the Anchor/Russell Division's investment strategies.

General: All investments involve a risk of losing money (including the entire loss of principal) that our clients should be willing to bear. The past performance of investments is not a reliable indicator of how they will perform in the future.

The material risks associated with investing in a multi-manager, multi-style type family of pooled accounts over a long-term are that account values may be subject to price fluctuations (in some cases significant) over the short-term. While the multi-manager approach is designed to attempt to mitigate investment risk, some portfolios may move in tandem due to other economic factors such as a recession. The Anchor/Russell Division does not engage in frequent trading, active short selling or option writing, although the Russell funds that the Anchor/Russell Division recommends may employ such strategies.

Item 9: Disciplinary Information

Anchor Capital has no material legal or disciplinary events to disclose regarding its advisory business or the integrity of its management.

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.

Boston Private Financial Holdings ("BPFH") indirectly controls and is a management person of Anchor Capital. BPFH is registered with the Board of Governors of the Federal Reserve System as a bank holding company under the Bank Holding Company Act of 1956, as amended.

The Anchor/Russell Division has entered into an agreement with Russell Investment Company ("RIC"), a Washington corporation registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"), Russell Investment Management Company ("RIMCo"), a subsidiary of RIC, which is a Washington corporation registered with the SEC under the Advisers Act, and Russell Fund Distributors ("RFD"), a subsidiary of RIC, which is a Washington corporation, a FINRA member and an SEC-registered broker-dealer. The agreement assumes that Anchor Capital will recommend to its clients in the Anchor/Russell Division financial products administered or advised by RIC or its affiliated companies. With respect to the Anchor/Russell Division, Anchor Capital may receive shareholder service fees or Rule 12b-1 fees not to exceed 0.25% from RIC, RIMCo, RFD and their affiliates, all of which are reallocated to the applicable client's service providers as described above. RIMCo will receive an advisory fee either directly from Anchor Capital or from the relevant fund depending on the fund in which the client is invested.

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

Anchor Capital Advisors LLC 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, compliance with state and federal statutes, laws and regulations, personal trading activities (including reporting to Compliance personnel) 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 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 does not solicit or receive any sales or management fees for this role. However, Anchor 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. 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 directors, 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 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 appropriate.

Employees of Anchor Capital may invest in the same securities that Anchor Capital recommends or buys or sells for clients. However, under the Anchor Capital code of ethics Anchor Capital employees may not do so unless the transaction occurs in an exempted security or the employee has complied with Anchor Capital's Personal Security Transaction Policy. Anchor Capital has established guidelines for employees investing in private placement transactions. Anchor Capital's personal trading pre-clearance policy should prohibit the conflict that may arise, 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

Anchor Capital Advisors will enter into verbal or written arrangements with specifically designated firms to compensate for products and services being provided to Anchor through the use of soft dollars. Anchor 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 broker-dealers are selected on the basis of numerous considerations including cost competitiveness, ability to execute trades competitively, and ability to interface with Anchor's systems. Commission rates paid to these broker-dealers may 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.

Brokerage for Client Referrals

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

Directed Brokerage

DMA Division

Many of the clients in Anchor Capital's DMA Division 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 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. Anchor Capital believes that clients who use directed brokerage are not generally able to take advantage of volume discounts which might be available to clients who do not.

SMA Division

All of the SMA Division accounts have directed brokerage agreements with the plan sponsors.

Anchor/Russell Division

In the Anchor/Russell Division all trading is done through Fidelity at the lowest available electronic equity trading commission rate.

With respect to the DMA Division's non-directed brokerage arrangements, Anchor Capital selects brokers to execute securities transactions for client accounts and negotiates the commission rates for those transactions.

In selecting a broker for a specific transaction, Anchor Capital considers the quality of the broker's execution capabilities in light of the size and difficulty of the transaction, the broker's ability to execute trades on a timely basis, the broker's 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 will also consider research, performance evaluation and other types of products and services that it receives from the broker. As a result, Anchor Capital may negotiate a brokerage commission for a specific transaction at a rate which exceeds the commission rate that another broker may have charged for executing the same transaction. Generally, however, prevailing commission rates are a matter of common knowledge among investment managers, and for most transactions, Anchor Capital attempts to receive rates that are competitive with prevailing rates.

Anchor Capital has and may, from time to time, invest client DMA accounts in securities being offered in Initial Public Offerings (IPO's) or Secondary Offerings. Generally, Anchor Capital has not invested in so-called "hot" IPO's. Allocation of shares purchased in IPO's or secondary offerings

are made on the basis of suitability with specific client investment objectives, ability to trade client portfolio, size of transaction and other considerations.

When a security is to be traded across numerous portfolios, Anchor Capital will make an effort to aggregate the trades to attempt to achieve a volume discount. Clients who have elected to use a directed broker may not be able to participate in the trade aggregation. Anchor utilizes a Microsoft Excel program to randomly select among directed brokers for position in the order entry queue. This system is designed to ensure that certain clients and brokers do not receive preferential treatment in executing trading programs. SMA uses a disciplined order entry rotation to ensure that all program sponsors and their clients are treated fairly over time.

Trade Error Policy. Anchor has established procedures which provide that the resolution of all errors will be made in a timely manner and in accordance with Anchor's fiduciary duties. If a client account is negatively impacted in any way, the party at fault will credit the account for the cost of the error. For any gains, Anchor will instruct the broker to donate the gain to charitable organizations.

Item 13: Review of Accounts

DMA Division

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

DMA Division clients receive quarterly portfolio appraisals for their investment advisory accounts. Anchor Capital's quarterly appraisal contains a statement of holdings and net asset values. Each fourth quarter report will also contain gain/loss information and contribution and withdrawal activity. The reports are generated by Anchor Capital's portfolio accounting system. Clients may, by specific request, receive reports more frequently. All DMA clients are offered the opportunity to receive or not receive duplicate confirmations from the trade-executing broker. 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.

We also communicate informally (by telephone or email) and may meet with clients as per their request.

SMA Division

Aggregate holding reports and activity reports are provided to the Portfolio Manager on a weekly basis. This allows the Portfolio Manager to review security weightings. In addition, the SMA trade team performs security audits on a bi-weekly basis to ensure that accounts hold all model securities and do not hold non-model securities. The Trade Desk manager reviews the holding audits for compliance and accuracy and tracks the information in a spreadsheet.

Clients of the SMA 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 SMA Programs.

Anchor/Russell Division

Individual accounts are reviewed at least annually to ensure the asset allocation mix is consistent with the client's investment objectives. Representatives of the Anchor/Russell Division meet with clients in person or by telephone to review performance, asset allocation and changes in client objectives and to discuss any necessary investment program changes. Client accounts are rebalanced periodically to ensure the portfolio asset mix remains within specified limits. However, such rebalancing may be suspended based upon market conditions or other factors. All reviews are conducted by senior investment professionals of the Anchor/Russell Division.

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

All clients receive detailed quarterly portfolio appraisals including comprehensive performance analysis, market indices analysis, economic commentary and review of progress against specified asset allocation targets.

Item 14: Client Referrals and Other Compensation

Anchor Capital has entered into agreements with various independent marketing representatives. 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 if the representative is responsible for introducing the client to Anchor Capital. 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.

The Anchor/Russell Division has also entered into a fee-sharing agreement with the Principal Financial Group ("Principal"). Anchor is not affiliated with Principal. Under this agreement Anchor Capital may introduce a 401(k) plan sponsor to Principal and pay a fee to Principal that is based upon a portion of the plan fee to cover employee education expense, asset allocation consulting and performance attribution analysis. In no instance does the fee arrangement increase the fee that the client pays.

These agreements contain provisions to ensure compliance with applicable provisions of the Advisers Act and specifically Rule 206(4)-3. 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; and 2) A control person of Anchor Capital is a trustee. In accordance with Rule 206(4)-2, Anchor undergoes an annual surprise audit of the accounts for which we are deemed to have custody. All clients of Anchor Capital receive account statements from a third-party qualified custodian and we urge clients to compare Anchor quarterly account appraisals to the statements they receive from their qualified custodian.

Item 16: Investment Discretion

Anchor Capital accepts discretionary authority to manage securities accounts on behalf of its clients. Clients may place limitations on this authority. In order for Anchor Capital to assume discretionary authority both the client and the President of Anchor Capital must sign a contract that explains the discretionary authority and details the restrictions or limitations, if any.

Item 17: Voting Client Securities

DMA, SMA and Anchor/Russell Divisions

Anchor Capital votes proxies on behalf of clients who have delegated us the authority. In accordance with SEC rule 206(4)-6 Anchor Capital 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. *Broadridge Financial Solutions-Proxy Edge* is used to provide an electronic proxy voting service which notifies transfer agents and other service providers that *Proxy Edge* is authorized to transmit voting instructions and to vote proxies as instructed by the Company.

Clients may direct 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. 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 information on how we voted client securities are available upon request. Please submit requests in writing to:

Kara Daly
Proxy Voting Associate
Anchor Capital Advisors LLC
One Post Office Square
Boston, MA 02109-2103

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.

APPENDIX 1: PRIVACY NOTICE

Anchor Capital 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. Below we explain how Anchor Capital collects, uses, retains, discloses and secures personal information about our clients.

Information We Gather

Since the mission of Anchor Capital is providing our customers with investment advice, we collect and store or archive detailed information about our clients. The types of information we collect include, but are not limited to, names, addresses, phone numbers, social security numbers of family members, detailed personal financial information including income, tax status and history, detailed net worth data, asset lists and valuations, insurance and estate planning documents, and a wealth of other personal and family data. This information is derived from the following sources:

- > Client information forms, portfolio appraisals, financial account statements, gain/loss ledgers, income tax returns, personal financial records, financial planning documents, estate planning and personal checking/brokerage/bank/ retirement plan/stock option plan statements provided to us by you or your trusted advisors.
- > Interviews with you and members of your family or management team, interviews or discussions with various trusted advisors including, but not limited to, your tax preparation professional, attorney, financial planner, insurance advisor, estate planning professional, broker or other trusted advisors.
- > Information about transactions which we execute on your behalf.
- > Information received from you, your family or your trusted advisors in written, telephonic or electronic form.

Our Customer Privacy Policy

Anchor Capital protects clients' personal information by maintaining physical, electronic and procedural safeguards that meet or exceed applicable law. We do not sell, share or divulge confidential information pertaining to our clients to any unaffiliated third party except as outlined in the three categories below. We do not share client information with affiliated entities for marketing purposes.

Disclosure of Information Required to Conduct Business on Your Behalf

In the normal course of conducting our business acting as a fiduciary on behalf of our clients, we must share or disclose some data about our clients to custodial organizations (who usually also possess detailed personal information about you as their client), brokerage firms who may be selected to execute transactions on behalf of our clients, clearing agent firms and law firms pursuing shareholder class action lawsuits. All of these organizations have their own privacy

and customer confidentiality obligations and policies, and many are subject to Regulations S-P and S-AM. It is important for you to understand that we would not be able to conduct business on your behalf without disclosing certain limited information regarding you and your account to these unaffiliated third parties.

Disclosure of Information with Your Consent

In the normal course of our business, company associates are frequently requested by clients to provide confidential client information including, but not limited to, gain/loss ledgers, portfolio appraisals, asset cost basis and market value data etc. to accountants, lawyers, financial planners/advisors or brokers. We are happy to comply with such client requests. However clients must provide written or electronic confirmation or authorization before the information can be released by Anchor Capital.

Disclosure of Information to Legally Empowered Regulatory Entities

Anchor Capital is subject to registration requirements with The Securities and Exchange Commission and state regulatory authorities for essentially all 50 states. Both Federal and State authorities are empowered to perform certain audit functions to ensure our companies comply with federal, state and local laws governing Registered Investment Advisory Firms. In the course of performing such audit functions, these regulatory authorities may request data and information regarding our clients. We will take all possible steps to ensure this information will be protected and not removed from our premises nor recorded in any form where it might become subject to public disclosure under applicable state and federal laws. We could also be required to provide information about you without your consent, as permitted by law, to respond to a subpoena or court order or in connection with proposed or actual sale, merger or transfer of ownership of our businesses.

ADV Part 2B SUPPLEMENTAL BROCHURE

**Anchor Capital Advisors LLC
One Post Office Square
Boston, MA 02109-2103**

**617-338-3800
www.anchorcapital.com**

Dated: March 2014

William P. Rice

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Additional information about the above-named professional is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

WILLIAM P. RICE - President & Chief Executive Officer (CEO)

Year of Birth: 1944
Education: Kenyon College, B.A. cum laude, English Literature, 1966
New York University, Selective Course Work

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

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 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.

Mr. Rice reports to the Board of Directors.

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Dated: March 2014

Mark V. Rickabaugh

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Item 2 – Educational Background and Business Experience

MARK V. RICKABAUGH, CFA - Executive Vice President & Chief Investment Officer

Year of Birth:

1941

Education:

Purdue University, B.S. Electrical Engineering, 1963

Wharton Graduate School of Business Administration, MBA 1969

Professional Designations: *Chartered Financial Analyst (CFA), 1975*

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: 2014 – Present, Anchor Capital Advisors LLC, EVP & CIO
1985 - 2013, Anchor Capital Advisors LLC, EVP & CIO

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 for this professional.

Item 6 – Supervision

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Mr. Rickabaugh reports to the Mr. Rice and the Board of Directors, they may be reached at 617-338-3800.

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Dated: March 2014

Ronald L. Altman

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Item 2 – Educational Background and Business Experience

RONALD L. ALTMAN - Senior Vice President & Senior Portfolio Manager

Year of Birth: 1942
Education: City College New York, 1963

Business Background: 2012 - Present, Anchor Capital Advisors LLC, SVP & Senior Portfolio Mgr.
2009 - 2012, M. D. Sass & Co, SVP, Portfolio Manager
2005 - 2009, MB Investment Partners, Partner, 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 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.

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

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Dated: March 2014

Robert F. Croce

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Item 2 – Educational Background and Business Experience

ROBERT F. CROCE - Senior Vice President, Director of Marketing & Portfolio Manager

Year of Birth: 1940
Education: Suffolk University, B.A. Business Administration, 1961
Boston University, Selective Course Work in Finance

Business Background: 1986 – Present, Anchor Capital Advisors LLC, SVP, Dir. of Marketing & 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

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

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Dated: March 2014

Charles A. Austin III

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Item 2 – Educational Background and Business Experience

CHARLES A. AUSTIN III - Senior Vice President & Portfolio Manager

Year of Birth:

1934

Education:

Lehigh University, B.S. Business Administration, 1957

Business Background:

2001 – Present, Anchor Capital Advisors LLC, SVP & PM

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

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Dated: March 2014

Stephen Mead, Jr.

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Item 2 – Educational Background and Business Experience

STEPHEN MEAD, JR., CFA - First Vice President & Senior Financial Analyst & Portfolio Manager

Year of Birth: 1952

Education: Harvard College, B.A., cum laude, Economics, 1975

Wharton Graduate School of Business Administration, MBA 1983

Professional Designations: *Chartered Financial Analyst (CFA), 1986*

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: 1986 – Present, Anchor Capital Advisors LLC, FVP & Sr. 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 Mr. Rice, CEO and Mr. Rickabaugh, CIO. They may be reached at 617-338-3800.

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Dated: March 2014

Charles G. Pohl

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Item 2 – Educational Background and Business Experience

CHARLES G. POHL - Senior Vice President & Portfolio Manager

Year of Birth: 1961

Education: Bowdoin College, B.A., 1983

Business Background: 2002 – Present, Anchor Capital Advisors LLC, SVP & PM

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

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Dated: March 2014

William J. Hickey

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Item 2 – Educational Background and Business Experience

WILLIAM J. HICKEY - First Vice President & Financial Analyst & 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, FVP & Financial Analyst
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.

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David J. Watson

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Item 2 – Educational Background and Business Experience

DAVID J. WATSON - Senior Vice President, Financial Analyst & Portfolio Manager

Year of Birth: 1963
Education: Lehigh University, B.S. Industrial Engineering, 1985
University of California, M.B.A. Finance, 2000

Business Background: 2014 – Present, 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 Mr. Rice, CEO and Mr. Rickabaugh, CIO. They may be reached at 617-338-3800.

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Dated: March 2014

William P. Rice, Jr.

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Item 2 – Educational Background and Business Experience

WILLIAM P. RICE, JR. - Senior Vice President, Financial Analyst & Portfolio Manager

Year of Birth: 1975
Education: Georgetown University, B.S., International Finance, 1998
Tuck School of Business at Dartmouth, M.B.A., 2005

Business Background: 2014 – Present, 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

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.

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Dated: March 2014

Andrew P. St. Martin

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Item 2 – Educational Background and Business Experience

ANDREW ST. MARTIN, CFA - Assistant Vice President & Financial Analyst

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: 2006 – Present, 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

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Dated: March 2014

Michael C. Pierre

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Item 2 – Educational Background and Business Experience

MICHAEL C. PIERRE - Senior Vice President & Portfolio Manager

Year of Birth: 1969
Education: University of Notre Dame, B.A., 1991
University of MA-Boston, MBA program, 1998-2002
Harvard Business School, Executive Education Programs, 2000, 2006, 2012
NYU Stern School of Business, 2001

Business Background: 2012 – Present, Anchor Capital Advisors LLC, SVP & Portfolio Manager
2008 – 2012, Moody Aldrich Partners, LLC

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

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

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Dated: March, 2014

Adam D. Neves

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Additional information about the above-named professional is available on the SEC’s website at www.adviserinfo.sec.gov.

Item2 – Educational Background and Business Experience

ADAM D. NEVES – Assistant Vice President, Option Portfolio Manager/Trader

Year of Birth: 1982

Education: Northeastern University, BSBA Finance, 2005

Business Background: 2013 – Present, Anchor Capital Advisors LLC, Trader & Portfolio Manager
2012 – 2013, Anchor Capital Advisors LLC, Trader
2010 – 2012, Canaccord Genuity, European Equity Sales
2008 – 2009, MB Investment Partners, Trader

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 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 &/or CIO to discuss client portfolios and the advice to be given.

This professional is supervised by Mr. Rice, CEO and Mr. Altman, SVP. They may be reached at 617-338-3800.

ADV Part 2B SUPPLEMENTAL BROCHURE

**Anchor Capital Advisors LLC
One Post Office Square
Boston, MA 02109-2103**

**617-338-3800
www.anchorcapital.com**

Dated: March 2014

George N. Whitmore

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Item 2 – Educational Background and Business Experience

GEORGE N. WHITMORE - Senior Vice President

Year of Birth: 1966
Education: St. Lawrence University, B.A., Economics, 1989

Business Background: 2013 – Present, Anchor Capital Advisors LLC, SVP
2012 - 2013, Anchor/Russell Capital Advisors LLC, SVP
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, CEO. He may be reached at 617-338-3800.

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Dated: March 2014

Gary E. Adams

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Additional information about the above-named professional is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

GARY E. ADAMS - Senior Vice President

Year of Birth: 1946
Education: University of Maine, B.S. Management, 1968
Suffolk University, M.B.A., Finance, 1972

Business Background: 2013 – Present, Anchor Capital Advisors LLC, SVP
1998 – 2012, Anchor/Russell Capital Advisors LLC, SVP

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, CEO. He may be reached at 617-338-3800.

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Dated: March 2014

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.

Item 2 – Educational Background and Business Experience

STEPHEN J. CAVAGNARO - Vice President

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, VP

2007 – 2012, Anchor/Russell Capital Advisors LLC, VP

2000 – 2007, Anchor Capital Advisors LLC, AVP

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. Rice CEO. He may be reached at 617-338-3800

ANCHOR CAPITAL ADVISORS LLC
PRIVACY NOTICE

Anchor Capital 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. Below we explain how Anchor Capital collects, uses, retains, discloses and secures personal information about our clients.

Information We Gather

Since the mission of Anchor Capital is providing our customers with investment advice, we collect and store or archive detailed information about our clients. The types of information we collect include, but are not limited to, names, addresses, phone numbers, social security numbers of family members, detailed personal financial information including income, tax status and history, detailed net worth data, asset lists and valuations, insurance and estate planning documents, and a wealth of other personal and family data. This information is derived from the following sources:

- Client information forms, portfolio appraisals, financial account statements, gain/loss ledgers, income tax returns, personal financial records, financial planning documents, estate planning and personal checking/brokerage/bank/ retirement plan/stock option plan statements provided to us by you or your trusted advisors.
- Interviews with you and members of your family or management team, interviews or discussions with various trusted advisors including, but not limited to, your tax preparation professional, attorney, financial planner, insurance advisor, estate planning professional, broker or other trusted advisors.
- Information about transactions which we execute on your behalf.
- Information received from you, your family or your trusted advisors in written, telephonic or electronic form.

Our Customer Privacy Policy

Anchor Capital protects clients' personal information by maintaining physical, electronic and procedural safeguards that meet or exceed applicable law. We do not sell, share or divulge confidential information pertaining to our clients to any unaffiliated third party except as outlined in the three categories below. We do not share client information with affiliated entities for marketing purposes.

Disclosure of Information Required to Conduct Business on Your Behalf

In the normal course of conducting our business acting as a fiduciary on behalf of our clients, we must share or disclose some data about our clients to custodial organizations (who usually also possess detailed personal information about you as their client), brokerage firms who may

be selected to execute transactions on behalf of our clients, clearing agent firms and law firms pursuing shareholder class action lawsuits. All of these organizations have their own privacy and customer confidentiality obligations and policies, and many are subject to Regulations S-P and S-AM. It is important for you to understand that we would not be able to conduct business on your behalf without disclosing certain limited information regarding you and your account to these unaffiliated third parties.

Disclosure of Information with Your Consent

In the normal course of our business, company associates are frequently requested by clients to provide confidential client information including, but not limited to, gain/loss ledgers, portfolio appraisals, asset cost basis and market value data etc. to accountants, lawyers, financial planners/advisors or brokers. We are happy to comply with such client requests. However clients must provide written or electronic confirmation or authorization before the information can be released by Anchor Capital.

Disclosure of Information to Legally Empowered Regulatory Entities

Anchor Capital is subject to registration requirements with The Securities and Exchange Commission and state regulatory authorities for essentially all 50 states. Both Federal and State authorities are empowered to perform certain audit functions to ensure our companies comply with federal, state and local laws governing Registered Investment Advisory Firms. In the course of performing such audit functions, these regulatory authorities may request data and information regarding our clients. We will take all possible steps to ensure this information will be protected and not removed from our premises nor recorded in any form where it might become subject to public disclosure under applicable state and federal laws. We could also be required to provide information about you without your consent, as permitted by law, to respond to a subpoena or court order or in connection with proposed or actual sale, merger or transfer of ownership of our businesses.

ANCHOR CAPITAL ADVISORS LLC
Guide to Services & 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 aca@anchorcapital.com

	<i>Required Information</i>	<i>Location(s)</i>
1	Description of Services Provided by Anchor Capital	Form ADV 2A, pages 3-6
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.	We do not receive direct compensation from your plan for the services we provide through the program. See Form ADV 2A, pages 7-8 for fees received from SMA & UMA programs.
4	Compensation that Anchor Capital will receive from other unrelated parties ("indirect compensation")	Please see Form ADV 2A, pages 7-8 for fees received from SMA & UMA programs and page 14 for soft dollars.
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	ADV 2A, page 8. If fees are paid in arrears, Anchor will be paid by the SMA or UMA sponsor for the billing period up until the termination date.
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.