<u>ADV Part 2B SUPPLEMENTAL BROCHURE</u>

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

617-338-3800
www.anchorcapital.com

Dated: April 2011

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 if you did not receive Anchor Capital's brochure or if you have any questions about the contents of this supplement.

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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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

William P. Rice None

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 who supervises his activities.

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Mark V. Rickabaugh

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Item 2 – Educational Background and Business Experience

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

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: 1985 - Present, 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

Mark V. Rickabaugh None

Item 5 – Additional Compensation

There is no additional compensation to report on for this professional.

Item 6 – Supervision

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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

Robert F. Croce None

Item 5 – Additional Compensation

There is no additional compensation to report on this professional.

Item 6 – Supervision

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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

Charles A. Austin III None

Item 5 – Additional Compensation

There is no additional compensation to report on this professional.

Item 6 – Supervision

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Stephen Mead, Jr.

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Item 2 – Educational Background and Business Experience

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

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

Stephen Mead, Jr. None

Item 5 – Additional Compensation

There is no additional compensation to report on this professional.

Item 6 – Supervision

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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

Charles G. Pohl None

Item 5 – Additional Compensation

There is no additional compensation to report on this professional.

Item 6 – Supervision

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William J. Hickey

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Item 2 – Educational Background and Business Experience

WILLIAM J. HICKEY - Vice President & Financial Analyst

Year of Birth:	1964
Education:	Holy Cross, B.A. History, 1986 Pepperdine University, M.B.A. Finance, 1991
Business Background:	1995 – Present, 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

William J. Hickey None

Item 5 – Additional Compensation

There is no additional compensation to report on this professional.

Item 6 – Supervision

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David J. Watson

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Item 2 – Educational Background and Business Experience

DAVID J. WATSON - First Vice President & Financial Analyst

Year of Birth:	1963
Education:	Lehigh University, B.S. Industrial Engineering, 1985 University of California, M.B.A. Finance, 2000
Business Background:	2001 – Present, 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

David J. Watson None

Item 5 – Additional Compensation

There is no additional compensation to report on this professional.

Item 6 – Supervision

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Item 2 – Educational Background and Business Experience

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

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

William P. Rice, Jr. None

Item 5 – Additional Compensation

There is no additional compensation to report on this professional.

Item 6 – Supervision

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John A. Schattenfield

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Item 2 – Educational Background and Business Experience

JOHN A. SCHATTENFIELD - Senior Vice President
Institutional Business Development/Consultant Relations

Year of Birth:	1963
Education:	Oglethorpe University, B.A., 1985
Business Background:	2010 – Present, Anchor Capital Advisors LLC, SVP Inst. Bus. Dev. 2005 - 2010, Scout Investments/UMB Financial, SVP Institutional Sales

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

John A. Schattenfield None

Item 5 – Additional Compensation

There is no additional compensation to report on this professional.

Item 6 – Supervision

This professional is supervised by Mr. Rice, CEO. Mr. Rice communicates directly and frequently with Mr. Schattenfield on prospects, RFP process and client review status. He reviews presentations to select clients prior to distribution and occasionally accompanies Mr. Schattenfield to current and prospective client meetings.

Mr. Rice can be reached at 617-338-3800.