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This brochure provides information about the qualifications and business practices of Palisade Capital Management, L.L.C., an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at (201) 585-7733 or via email at info@palcap.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Palisade Capital Management, L.L.C. also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our Firm’s CRD number is 104581.

ITEM 2 MATERIAL CHANGES

The following summary discloses only material changes made to this Brochure since our last annual update which was filed on March 29, 2012:

Palisade Associate Investment Fund, LLC

On August 1, 2012, Palisade Capital Management, L.L.C. (“Palisade” or the “Firm”) established Palisade Associate Investment Fund, LLC (“PAIF”) as a private fund to serve as an investment vehicle for Palisade’s employees to invest in the Firm’s small-cap core equity, small-cap growth equity, and mid-cap growth equity investment strategies (each as described in Item 4 of this Brochure). PAIF generally trades alongside Palisade client accounts utilizing the “Block Trade” procedures described in Section B in Item 12 of this Brochure. Investment in PAIF is available solely to Palisade employees and their respective household family members (or entities owned or controlled exclusively by such employees and/or household family members). For purposes of the foregoing, “household family members” means the spouse (or the equivalent, e.g., domestic partner) and children of a Palisade employee who lives in the same residence as a Firm employee.

Palisade serves as the Managing Member of, and investment manager to, PAIF, and receives no management or performance fee in connection for providing such services. Please see Item 5 of this Brochure for more information.

Palisade’s management of a proprietary account, like PAIF, alongside client accounts creates numerous conflicts of interest. Please see Section F in Item 4, Item 10, and Section B in Item 11 of this Brochure for further information.