

Brochure

Form ADV Part 2A

Item 1 - Cover Page



CRD# 135296

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March 25, 2024

This Brochure provides information about the qualifications and business practices of Anchor Investment Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (803) 790-6654 or **admin@anchorinvestmentmanagement.com**. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Anchor Investment Management, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Anchor Investment Management, LLC also is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing, made on March 29, 2023. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Of course, the complete Brochure is available to you at any time upon request.

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Item 4 - Advisory Business

General Information

Anchor Investment Management, LLC ("Anchor") was formed in 2000, and provides portfolio management services to its clients.

W. Patrick Dorn, Jr. (principal owner, as defined), John Moorman, Margaret Ellen Pender and Joy Watkins are the majority owners of Anchor. Please see ***Brochure Supplements, Exhibit A***, for more information on these individuals and others who formulate investment advice and have direct contact with clients or have discretionary authority over client accounts.

As of December 31, 2023, Anchor managed \$1,156,990,200 on a discretionary basis, and \$14,615,870 on a non-discretionary basis.

SERVICES PROVIDED

At the outset of our relationship, we spend time with you, asking questions, discussing your investment experience and financial circumstances, and reviewing options for you. Based on our reviews, we generally develop with you:

- a financial outline for you based on your financial circumstances and goals, and your risk tolerance level (the "Financial Profile" or "Profile"); and
- your investment objectives and guidelines (the "Investment Policy Statement, or "IPS").

The Financial Profile is a reflection of your current financial picture and a look to your future goals, and may not be a separate, written document. The IPS outlines the types of investments we will make or recommend on your behalf to meet those goals, and is a written document. The Profile and the IPS are discussed regularly with you, and are updated as necessary to reflect changes in your financial circumstances.

Where we provide Retirement Plan Advisory services, we will work with the Plan Sponsor to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

Portfolio Management

As described above, at the beginning of our relationship, we meet with you, gather information and perform research and analysis as necessary to develop your IPS. The IPS will be updated from time to time when requested by you, or when determined to be necessary or advisable by us based on updates to your financial or other circumstances. Portfolio Management services include limited financial planning as needed.

To implement your IPS, we will manage your investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct your portfolio without prior consultation with you. Under non-discretionary arrangements, you must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of your portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality,

timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, you retain the responsibility for the final decision on all actions taken with respect to your portfolio.

Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the inclusion of certain types of investments in your investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by giving consideration to each purchase or sale for your account. For these and other reasons, performance of your investment portfolio within the same investment objectives, goals and/or risk tolerance may differ and you should not expect that the composition or performance of your investment portfolio would necessarily be consistent with similar clients of ours.

Financial Planning

One of the services offered by us is financial planning, described below. This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Financial planning generally includes advice that addresses one or more areas of your financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design. Depending on your particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning your personal and financial situation;
- Assisting you in establishing financial goals and objectives;
- Analyzing your present situation and anticipated future activities in light of your financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet your goals and objectives;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is given, you may choose to have us implement your financial plan and manage your investment portfolio on an ongoing basis. However, you are under no obligation to act upon any of the recommendations made by us under a financial planning engagement and/or to engage the services of any recommended professional.

Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. We will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any

recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, we will be considered a fiduciary under ERISA. For example, we will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between you and Anchor.

Fiduciary Consulting Services

- *Investment Selection Services*
We will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice*
We provide Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding assets classes and investments.
- *Investment Monitoring*
We will assist in monitoring the plan's investment options and will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

Non-Fiduciary Services

- *Participant Education*
We will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account individual circumstances and individual recommendations will not be provided unless you separately engage us for such services. Participants are responsible for implementing transactions in their own accounts.
- *Participant Enrollment*
We will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to us are exclusive of all custodial and transaction costs paid to your custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to us are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). You should review all fees charged by funds, brokers, Anchor and others to fully understand the total amount of fees paid by you for investment and financial-related services.

Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is 1.00%.

The minimum portfolio value is generally set at \$500,000. Minimum annual fees may apply. We may, at our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly. With your authorization and unless other arrangements are made, fees are normally debited directly from your account(s).

Either you or Anchor may terminate your Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to you based on the number of days that the account was managed, and any fees due to us from you will be invoiced or deducted from your account prior to termination.

Retirement Plan Advisory Services Fees

Our fee for services is asset based and payable monthly at an annual rate ranging from 0.25% to 0.50%. Fees are individually negotiated with the plan sponsor and vary depending on the size and complexity of the arrangement. Fees are automatically deducted from the Plan or Participant account in accordance with the written agreement with the investment platform servicing the account.

The Plan and/or Participants are also subject to the fees and expenses charged by the underlying mutual funds and other third-parties (see *General Fee Information* above). Assets held in group annuities will be under the custody of the issuing insurance company or the issuing insurance company's designated custodian. Please refer to your account establishment paperwork and/or the underlying variable product prospectus(es) for additional details on fees and expenses that may be assessed to the account. Plan Fiduciaries are responsible for determining whether the combination of fees described above are reasonable in light of the services received from each party.

Financial Planning

When we provide stand-alone financial planning services to you, these fees are negotiated at the time of the engagement. Services normally range from \$1,500 to \$8,000 (an annual retainer fee may also apply), depending on the scope and length of the engagement.

Other Compensation

Joy Watkins is also a Registered Representative of Purshe Kaplan Sterling Investments (“PKS”), an SEC registered broker/dealer and member of FINRA and SIPC. As a Registered Representative, she is entitled to receive commissions or other remuneration on the sale of insurance and other products. To protect your interests, our policy is to disclose all forms of compensation before any such transaction is executed. You will not pay both a commission to Joy and also pay an advisory fee to us on the same pool of assets. These fees are exclusive of each other.

As a result of this relationship, PKS may have access to certain confidential information (e.g., financial information, investment objectives, transactions, and holdings) about our clients, even if you do not establish any account through PKS. If you would like a copy of the PKS privacy notice, please contact our Chief Compliance Officer, Margaret Ellen Pender.

Brian Blackwelder is also a licensed insurance agent in the state of South Carolina. To protect client interests, our policy is to disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to Brian and also pay an advisory fee to us on the same pool of assets. These fees are exclusive of each other.

Item 6 - Performance-Based Fees and Side-By-Side Management

We do not have any performance-based fee arrangements. “Side-by-Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

Item 7 - Types of Clients

We serve individuals, corporations, trusts, estates, charitable organizations and pension and profit sharing plans. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$500,000. Minimum annual fees may apply. Under certain circumstances and in our sole discretion, we may negotiate such minimums.

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

Methods of Analysis and Investment Strategies

We primarily invest accounts in equity securities selected in accordance with your IPS. We may also use other types of investments, such as fixed income securities, for income, capital preservation, or liquidity needs identified in your IPS.

Equity Securities. We primarily focus on selection of individual stocks for your account; however, we may also use exchange traded funds (“ETFs”) and mutual funds to construct a portfolio most suitable to meet your IPS. Other types of equity securities (e.g., options, preferred stocks, etc.) may also be used when we believe these types of securities are consistent with your IPS and will meet a need for your account.

We are primarily an “equity blend” asset manager, using both value and growth securities in constructing your portfolio. While we may use equity securities of companies of any size, we generally emphasizes large capitalization companies (or mutual funds or ETFs investing in large capitalization companies), with small- and mid-cap equity securities (or mutual funds or ETFs investing in small- and mid-cap equity securities) added for portfolio diversification. We will

generally utilize ETFs or mutual funds as a way to include certain isolated areas of the US Equity markets or for access to foreign securities.

We select equity securities based on our internal research, which may include reviews of information provided by portfolio companies as well as information from major research companies, and research selected from key analysts identified by us for specific companies and in specific industries. While we may diversify portfolios into a variety of industries and sectors, our process includes higher weighting in sectors that we believe have above-average prospects for future earnings growth.

In selecting equity securities for your portfolio, we generally apply traditional fundamental analysis including, without limitation, the following factors:

- financial strength ratios
- price-to-earnings ratios
- dividend yields, and
- growth rate-to-price earnings ratios

We may also consider additional fundamental or other factors in making investment decisions for your accounts.

Debt Securities. As noted above, we may use fixed income securities for income, capital preservation, liquidity or other needs in managing accounts consistent with the your IPS. While we may invest your portfolio in debt securities of any quality, we emphasizes the use of investment-grade debt instruments. We generally rely on third party research and rating firms to assess the quality of fixed income securities.

Depending upon your financial circumstances (e.g., specific cash flows required, whether the managed account is taxable, etc.), we may invest accounts in corporate or municipal bonds, or debt instruments of the U.S. government. Generally, the fixed income needs of a managed account are met by investing directly into these securities, but mutual funds or ETFs may be used for this purpose as well. Short-term cash management of the portfolio is usually accomplished through the use of money market mutual funds.

Risk of Loss

While we seek to diversify your investment portfolio across various asset classes consistent with your IPS in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolios will be able to meet fully your investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that your investment portfolio faces.

Management Risks. While we manage your investment portfolio based on our experience, research and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying securities in which they are invested. Accordingly, your investment portfolio is subject to the risk that we allocate your assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, we may invest your portfolio in mutual funds, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. We will invest portions of your assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security’s prospects.

Fixed Income Risks. We will invest portions of your assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. We may invest portions of your assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of your investment portfolio, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security’s underlying foreign currency.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Anchor or the integrity of our management. We have no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Anchor nor our Management Persons have any other financial industry activities or affiliations to report.

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

Code of Ethics and Personal Trading

We have adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to our clients. Pursuant to these fiduciary duties, the Code requires persons associated with us (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for our associated persons. Under the Code’s Professional Standards, we expect our associated persons to put your interests first, ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to our clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time our associated persons may invest in the same securities recommended to you. Under our Code, we have adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those held in your account, we have established a policy requiring our associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, our goal is to place your interests first.

Consistent with the foregoing, we maintain policies regarding participation in initial public offerings (“IPOs”) and private placements to comply with applicable laws and avoid conflicts with your transactions. If our associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person’s shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with our written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in your account, we seek “best execution” for your trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, we may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

We recommend that you establish a brokerage account with Charles Schwab & Co., Inc. (“Schwab”), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of your assets. We may also effect trades for your account at Schwab, or may in some instances, consistent with our duty of best execution and specific agreement with you, elect to execute trades elsewhere. Although we may recommend that you establish your account(s) at Schwab, it is ultimately your decision to custody assets with Schwab. We are independently owned and operated and are not affiliated with Schwab.

Schwab Advisor Services provides us with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account. Schwab Advisor Services also makes available to us other products and services that benefit us but may not directly benefit our clients’ accounts. Many of these products and services may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab.

Schwab’s products and services that assist us in managing and administering your accounts include software and other technology that (i) provide access to your account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of our fees from your account; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that you custody your assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Directed Brokerage

You may direct us to use a particular broker for custodial or transaction services on behalf of your portfolio. In directed brokerage arrangements, you are responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, if you choose to direct brokerage, you should consider whether such designation may result in certain costs or disadvantages to you, either because you may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to you.

The arrangement that we have with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, you acknowledge that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that you choose to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for your account(s) and otherwise adversely affect management of your account(s).

By directing us to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with us that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

We typically direct trading in your account as and when trades are appropriate based on your IPS, without regard to activity in other client accounts. However, from time to time, we may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, we will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by us or our officers, directors, or employees will be excluded first.

Cross Trades

From time to time, we may direct a "cross trade" of securities (including, without limitation, fixed income securities) between client accounts, whereby we arrange for one client account to purchase a security directly from another client. In such cases, we will seek to obtain a price for the security from one or more independent sources. We are not a broker-dealer and receive no compensation

from a cross trade; however, the broker-dealer facilitating the cross trade normally charges administrative fees to your account.

We may direct a cross trade when we believe that the transaction is in your best interest, that no client will be disfavored by the transaction, and that the transaction is consistent with our duty to seek best execution.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by you, upon receipt of information material to the management of your portfolio, or at any time such review is deemed necessary or advisable by us. These factors generally include but are not limited to, the following: change in your general circumstances (marriage, divorce, retirement); or economic, political or market conditions. An appropriate Principal or Portfolio Manager of Anchor reviews all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in your account as well as transactions in your account, including fees paid from your account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, we will provide additional written reports as needed or requested by you.

Item 14 - Client Referrals and Other Compensation

As noted above, we receive an economic benefit from Schwab in the form of support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to us is based solely on our participation in the program, and not on the provision of any particular investment advice.

From time to time, we may enter into arrangements with third parties ("Promoters") to identify and refer potential clients to us. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, we enter into written agreements with Promoters under which, among other things, we or the Promoter are required to disclose to you how the Promoter is compensated and any material conflicts of interest at the time that our services are recommended or endorsed by the Promoter.

Item 15 - Custody

Schwab is the custodian of nearly all of our client accounts. From time to time however, you may select an alternate broker to hold your account in custody. In any case, it is the custodian's responsibility to provide you with confirmations of trading activity, tax forms and at least quarterly account statements. You are advised to review this information carefully, and to notify us of any questions or concerns. You are also asked to notify us promptly if the custodian fails to provide statements on each account held.

From time to time and in accordance with our agreement with you, we will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times, there may be small differences due to the timing of dividend reporting and pending trades.

Item 16 - Investment Discretion

As described in ***Item 4 - Advisory Business***, we will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney (“LPOA”) is executed by you, giving us the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on your behalf; and, the withdrawal of advisory fees directly from your account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your investment advisory agreement with us and the requirements of your custodian.

For *non-discretionary accounts*, you also generally executes an LPOA, which allows us to carry out trade recommendations and approved actions in your portfolio. However, in accordance with the investment advisory agreement between you and Anchor, we do not implement trading recommendations or other actions in your account unless and until you have approved the recommendation or action. As with discretionary accounts, you may limit the terms of the LPOA, subject to our agreement with you and the requirements of your custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with our client agreement, we do not vote proxies related to securities held in your accounts. The custodian of your account will normally provide proxy materials directly to you. You may contact us with questions relating to proxy procedures and proposals; however, we generally do not research particular proxy proposals.

Item 18 - Financial Information

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Exhibit A

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

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of

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www.AnchorInvestmentManagement.com

March 25, 2024

This Brochure Supplement provides information about Pat Dorn, and supplements the Anchor Investment Management, LLC ("Anchor") Brochure. You should have received a copy of that Brochure. Please contact us at (803)766-2100 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Pat is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

W. Patrick Dorn, Jr. (year of birth 1939) is Principal and Founder of Anchor. A graduate of Presbyterian College with a B.S. in Economics and Business Administration, he also graduated from Northwestern Graduate Trust School at Northwestern University, Chicago, Illinois. In addition, Pat holds the Chartered Financial Analyst® designation*.

Pat has been in the investment business for over fifty years. His tenure with Wachovia Bank spanned thirty of those years, until he founded Anchor in 2000. In addition to his management duties at Anchor, Pat is an Elder Emeritus at First Presbyterian Church in Columbia. He is a former Chairman and board member of the South Carolina Forestry Association and is currently on the Advisory Committee of the County Forester Board. He is also past President of the Richland County Forestry Association.

Pat is the past President of the Trust division of the South Carolina Bankers' Association and past President of the Executives' Association of Greater Columbia, where he was selected Executive of the Year in 1997.

Pat and his wife have three children and seven grandchildren. In addition to family, his interests include hunting and tree farming.

* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Pat has no such disciplinary information to report.

Item 4 - Other Business Activities

Pat is not engaged in any other business activities.

Item 5 - Additional Compensation

Pat has no other income or compensation to disclose.

Item 6 - Supervision

As a Principal of Anchor Investment Management, LLC, Pat, along with John Moorman, Margaret Ellen Pender, Gerry Ward, and Joy Watkins, supervises all duties and activities of the firm. Their contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

John H. Moorman, Jr.

CRD# 1564791

of

Anchor Investment Management, LLC

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(803) 766-2100

www.AnchorInvestmentManagement.com

March 25, 2024

This Brochure Supplement provides information about John Moorman, and supplements the Anchor Investment Management, LLC ("Anchor") Brochure. You should have received a copy of that Brochure. Please contact us at (803)766-2100 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about John is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

John H. Moorman, Jr. (year of birth 1961) is a Principal of Anchor. John has worked in the investment business for over 30 years. John began his career with Merrill Lynch, where he served for thirteen years and became Vice President. He also served as Vice President for UBS from 2000 until he joined Anchor in November of 2004.

A 1983 graduate of the Citadel with a B.S. in Business Administration, John is a member of Trinity Episcopal Cathedral, where he served two terms on the vestry and as a junior and senior warden. John is an Associate Member of the CFA Society/Columbia chapter, a member of the Columbia Estate Planning Council and of the Executive Association of Greater Columbia. John has served on the endowment committee of Kanuga Conferences and as a board member of Healthwood Hall Episcopal School. John and his wife have two children, and they enjoy boating, spending time at the beach, and other outdoor activities.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, John has no such disciplinary information to report.

Item 4 - Other Business Activities

John is not engaged in any other business activities.

Item 5 - Additional Compensation

John has no other income or compensation to disclose.

Item 6 - Supervision

As a Principal of Anchor Investment Management, LLC, John, along with Pat Dorn, Margaret Ellen Pender, Gerry Ward, and Joy Watkins, supervises all duties and activities of the firm. Their contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Margaret Ellen Pender

CRD# 4964815

of

Anchor Investment Management, LLC

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March 25, 2024

This Brochure Supplement provides information about Margaret Ellen Pender, and supplements the Anchor Investment Management, LLC ("Anchor") Brochure. You should have received a copy of that Brochure. Please contact us at (803)766-2100 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Item 2 - Educational Background and Business Experience

Margaret Ellen Pender (year of birth 1974) is a Principal and the Chief Financial Officer of Anchor. She also serves as our Chief Compliance Officer.

Margaret Ellen served as a Branch Manager for Wachovia Bank from 1997 until 2001, when she became the Project Accountant for The LPA Group. She joined Anchor in September 2002. Margaret Ellen's background combines the client service focus of retail banking and the analytical focus of cost accounting.

A graduate of Hammond School and Presbyterian College, Margaret Ellen was a Quattlebaum Scholar and a Hansard Scholar, studying for a semester at the London School of Economics. She earned a B.S. in Business Administration with a minor in Political Science. She is a 2010 graduate of Leadership Columbia and she served two terms on the Board of Directors of Growing Home Southeast.

Margaret Ellen is an active member of the First Presbyterian Church in Columbia, the PT Hunt Club and serves on the Board of The Sounds of Grace. She enjoys family and friends, Boykin Spaniels, the outdoors and sports.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Margaret Ellen has no such disciplinary information to report.

Item 4 - Other Business Activities

Margaret Ellen is not engaged in any other business activities.

Item 5 - Additional Compensation

Margaret Ellen has no other income or compensation to disclose.

Item 6 - Supervision

As a Principal of Anchor Investment Management, LLC, Margaret Ellen, along with Pat Dorn, John Moorman, Gerry Ward and Joy Watkins, supervises all duties and activities of the firm. Their contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Wade Fitzgerald Ward, Jr., CFP®

CRD# 1155112

of

Anchor Investment Management, LLC

3205 Devine Street
Columbia, South Carolina 29205

(803) 766-2100

www.AnchorInvestmentManagement.com

March 25, 2024

This Brochure Supplement provides information about Fitzgerald (“Gerry”) Ward, and supplements the Anchor Investment Management, LLC (“Anchor”) Brochure. You should have received a copy of that Brochure. Please contact us at (803)766-2100 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Gerry is available on the SEC’s website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Wade Fitzgerald Ward, Jr. (year of birth 1944) joined Anchor as a Principal in July 2013. Prior to working with Anchor, Gerry founded Ward Financial Advisors, LTD in 1987 and served as its President and Senior Financial Advisor. Gerry’s experience in the investment field includes serving with New England Securities for over a decade. In addition, Gerry organized and served as Program Director and Adjunct Professor for the first three two-year programs of the Registered Financial Planning Program taught at the University of South Carolina.

Gerry did his undergraduate work at the Citadel and in 1990 received his Master of Science with a Concentration in Finance from the University of South Carolina. In addition, Gerry is a CFP® professional*.

* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate’s ability

to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Gerry has no such disciplinary information to report.

Item 4 - Other Business Activities

Gerry is not engaged in any other business activities.

Item 5 - Additional Compensation

Gerry has no other income or compensation to disclose.

Item 6 - Supervision

As a Principal of Anchor Investment Management, LLC, Gerry, along with Pat Dorn, John Moorman, Margaret Ellen Pender and Joy Watkins, supervises all duties and activities of the firm. Their contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Charles Walker Williams, Jr.

CRD# 4453333

of

Anchor Investment Management, LLC

3205 Devine Street
Columbia, South Carolina 29205

(803) 766-2100

www.AnchorInvestmentManagement.com

March 25, 2024

This Brochure Supplement provides information about Charles “Walker” Williams, Jr. and supplements the Anchor Investment Management, LLC (“Anchor”) Brochure. You should have received a copy of that Brochure. Please contact us at (803)766-2100 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Walker is available on the SEC’s website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Charles Walker Williams, Jr. (year of birth 1971) is a Senior Portfolio Manager at Anchor. Walker joined Anchor in July 2016 and has over 15 years’ progressive experience in the financial services industry. Walker began his career as Assistant Vice President at Carolina First Bank in 1996. He transitioned to Spear, Leeds & Kellogg in 2001 where he served as a Securities Trader until joining Wachovia Bank as Vice President in 2002. Walker founded his own flood and fire restoration company, The Cavalry in 2005, where he was President and Owner until joining Anchor in 2016.

Walker received his Bachelor of Business Administration degree in Finance from the University of Georgia in 1995. He earned a Master of Business Administration in 2001 from the University of South Carolina.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Walker has no such disciplinary information to report.

Item 4 - Other Business Activities

Walker has no other income or compensation to disclose.

Item 5 - Additional Compensation

Other than as stated above, Walker is not engaged in any other investment-related business or occupation and does not earn compensation for the sale of any other products or services.

Item 6 - Supervision

As Principals of Anchor Investment Management, LLC, Pat Dorn, John Moorman, Margaret Ellen Pender, Gerry Ward and Joy Watkins are all responsible for providing compliance oversight for Walker Williams and for reviewing accounts. Their contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Joy J. Watkins, CFP®

CRD# 1144565

of

Anchor Investment Management, LLC

dba

Watkins Financial Group, LLC

3205 Devine Street
Columbia, South Carolina 29205

(803) 766-2100

www.AnchorInvestmentManagement.com

March 25, 2024

This Brochure Supplement provides information about Joy Watkins and supplements the Anchor Investment Management, LLC ("Anchor") Brochure. You should have received a copy of that Brochure. Please contact us at (803)766-2100 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Joy is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Joy J. Watkins (year of birth 1956) is a Principal and the Director of Financial Planning at Anchor. Joy joined Anchor in August 2017 and has over 41 years of experience in the financial services industry. Currently, she is also a Registered Representative of Purshe Kaplan Sterling Investments. Prior to joining Anchor, Joy served as a Financial Advisor through ProEquities from 2005 to 2017.

Joy is a graduate of the University of Georgia and holds the Series 7, 63 and 65 licenses. In addition, she is a CERTIFIED FINANCIAL PLANNER™ professional*.

Joy is a member of the Financial Planning Association and a 28 year member of the Million Dollar Round Table with 3 Court of the Table Qualifications. Furthermore, Joy is a past president of the Columbia, South Carolina, National Association of Insurance and Financial Advisors chapter, past board member of Palmetto Baptist Hospice and previously served on the Family Promise

committee at her church, Trinity United Methodist Church. Active in her community, Joy was named Rotarian of the Year in 2016 and 2018 by The Rotary Club of Blythewood where she has been a member for over 18 years.

Joy is married to Bill Watkins and they have two grown children. She enjoys running, working out, reading, cooking and gardening.

* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Joy has no such disciplinary information to report.

Item 4 - Other Business Activities

Joy is also a Registered Representative of Purshe Kaplan Sterling Investments ("PKS"), an SEC registered broker/dealer and member of FINRA and SIPC. As a Registered Representative, she is entitled to receive commissions or other remuneration on the sale of insurance and other products. To protect client interests, our policy is to disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to Joy and also pay an advisory fee to us on the same pool of assets. These fees are exclusive of each other.

Item 5 - Additional Compensation

Other than as stated above, Joy is not engaged in any other investment-related business or occupation and does not earn compensation for the sale of any other products or services.

Item 6 - Supervision

As a Principal of Anchor Investment Management, LLC, Joy, along with Pat Dorn, John Moorman, Margaret Ellen Pender, and Gerry Ward, supervises all duties and activities of the firm. Their contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

William M. Haselden

CRD# 7234374

of

Anchor Investment Management, LLC

3205 Devine Street
Columbia, South Carolina 29205

(803) 766-2100

www.AnchorInvestmentManagement.com

March 25, 2024

This Brochure Supplement provides information about William M. Haselden and supplements the Anchor Investment Management, LLC ("Anchor") Brochure. You should have received a copy of that Brochure. Please contact us at (803)766-2100 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Item 2 - Educational Background and Business Experience

William M. Haselden (year of birth 1973) is a Senior Relationship Manager at Anchor. He joined Anchor in September 2019 and has over 18 years' experience in the financial services industry, specializing in trust, estate planning, accounting, tax, compliance, business development and relationship management. Prior to joining our firm, William served as a Personal Trust Specialist and Vice President for Branch Bank and Trust Company from 2014 to 2019.

William earned a Bachelor of Arts from The University of The South at Sewanee in 1995, and a M.B.A. from The University of South Carolina in 1997.

William has been active with his community and church serving on multiple boards, including the Congaree Land Trust and the Columbia Estate Planning Council, as well as several finance committees, and the Vestry of Trinity Episcopal Cathedral.

William and his wife have a daughter who attends Hammond School where he assists in coaching the Hunt Seat Equestrian Team. In his spare time he enjoys spending time with his family, going to the beach, hunting and fishing.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, William has no such disciplinary information to report.

Item 4 - Other Business Activities

William has no other income or compensation to disclose.

Item 5 - Additional Compensation

William is not engaged in any other investment-related business or occupation and does not earn compensation for the sale of any other products or services.

Item 6 - Supervision

As Principals of Anchor Investment Management, LLC, Pat Dorn, John Moorman, Margaret Ellen Pender, Gerry Ward and Joy Watkins are all responsible for providing compliance oversight for William and for reviewing accounts. Their contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Greg L. Dunston

CRD# 6414740

of

Anchor Investment Management, LLC

3205 Devine Street
Columbia, South Carolina 29205

(803) 766-2100

www.AnchorInvestmentManagement.com

March 25, 2024

This Brochure Supplement provides information about Greg L. Dunston and supplements the Anchor Investment Management, LLC ("Anchor") Brochure. You should have received a copy of that Brochure. Please contact us at (803)766-2100 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Greg is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Greg L. Dunston (year of birth 1988) joined Anchor as an Investment Associate in April 2020. Prior to joining Anchor Investment Management, Greg served as a Managing Director for Walker Reynolds, a commercial real estate investment firm in Denver, Colorado. Previously, he was a Registered Representative at Charles Schwab and was the Operations Manager for Thornhill Securities, both in Austin, Texas.

Greg received his Bachelor of Business Administration from the University of South Carolina in 2012.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Greg has no such disciplinary information to report.

Item 4 - Other Business Activities

Greg has no other income or compensation to disclose.

Item 5 - Additional Compensation

Greg is not engaged in any other investment-related business or occupation and does not earn compensation for the sale of any other products or services.

Item 6 - Supervision

As Principals of Anchor Investment Management, LLC, Pat Dorn, John Moorman, Margaret Ellen Pender, Gerry Ward and Joy Watkins are all responsible for providing compliance oversight for Greg Dunston and for reviewing accounts. Their contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

James Brian Blackwelder

CRD# 3199096

of

Anchor Investment Management, LLC

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www.AnchorInvestmentManagement.com

March 25, 2024

This Brochure Supplement provides information about James Brian Blackwelder and supplements the Anchor Investment Management, LLC ("Anchor") Brochure. You should have received a copy of that Brochure. Please contact us at (803)766-2100 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Brian is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

J. Brian Blackwelder (year of birth 1974) is a Senior Relationship Manager at Anchor. Brian has worked in the financial services industry for over 25 years. He most recently served as a mortgage loan officer. Prior to the mortgage industry, Brian served in various roles, including Private Banker and Commercial Relationship Manager.

Brian graduated from Presbyterian College in 1996 with a Bachelor of Science in Business Administration and a Bachelor of Science in Accounting.

He is a member of Eastminster Presbyterian Church, where he has served as a deacon, a small group leader, and a Sunday School teacher. Brian was also a youth soccer coach for over 20 years. He has served as a board member for the non-profit Welvista and is currently the Chairman. Brian and his wife have three children and enjoy a variety of family activities.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Brian has no such disciplinary information to report.

Item 4 - Other Business Activities

Brian is a licensed insurance agent in the state of South Carolina. To protect client interests, our policy is to disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to Brian and also pay an advisory fee to us on the same pool of assets. These fees are exclusive of each other.

Item 5 - Additional Compensation

Other than as stated above, Brian is not engaged in any other investment-related business or occupation and does not earn compensation for the sale of any other products or services.

Item 6 - Supervision

As Principals of Anchor Investment Management, LLC, Pat Dorn, John Moorman, Margaret Ellen Pender, Gerry Ward and Joy Watkins are all responsible for providing compliance oversight for Brian and for reviewing accounts. Their contact information is on the cover page of this disclosure document.