

Estabrook Capital Management LLC

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Form ADV Part 2 — March 31, 2014

Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of Estabrook Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 212-605-5500 or by email at dfoley@estabrookcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about Estabrook Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On March 31, 2014 Lelia Long replaced Salvatore Faia as Chief Compliance Officer. In addition we updated our fee schedules under Item 5. We have made other clarifications of certain aspects of Estabrook Capital Management LLC's delivery of advisory services. There are no other material changes since our last Annual Update on March 28, 2013.

You may request the most recent version of this brochure, free of charge, by contacting David Foley at 212-605-5570 or dfoley@estabrookcap.com. You may also obtain a copy by going to the SEC's website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Estabrook Capital Management LLC (the “Registrant” “Estabrook”, “us,” or “we”) provides investment advisory and other services. Effective April 1, 2008, Grove Creek Asset Management LLC (“Grove Creek”) entered into an asset purchase agreement pursuant to which certain assets of Estabrook Capital Management LLC including the name Estabrook Capital Management LLC were purchased by Grove Creek from the Bank of New York Mellon Corporation. Registrant is owned by Charles Thomas Foley. The Registrant is also owned in part by David Patrick Foley.

We manage investment advisory accounts for individual and institutional clients (“Clients”). We provide advice to Clients regarding equity securities, debt instruments, and other investments and instruments. We generally permit Clients to impose restrictions on their accounts with respect to: (1) the specific types of investments or asset classes that we will or will not purchase for their account; (2) the nature of the issuers of investments that we will or will not purchase for their account (e.g., no “sin” issuers, such as companies primarily doing business related to alcohol or tobacco); or (3) the risk profile of instruments we will or will not purchase for their account, or the risk profile of the account as a whole.

We are also a portfolio manager in various wrap programs sponsored by non-affiliated organizations. The advisory services provided by us to clients in the wrap programs are the same services otherwise provided to our other clients, however, wrap programs may prescribe different terms on matters, including without limitation, reports which, are provided by the sponsoring organization to the client in lieu of reports from us to the client. Also, as a portfolio manager in a wrap program, we will generally utilize the execution services of the wrap program sponsor or one of the sponsor’s affiliates to handle trades for the accounts of clients in the wrap program where consistent with applicable law. However, we may direct trades to other brokers when deemed appropriate, although this will typically result in commission charges payable by the client in addition to the wrap program fee.

Registrant also provides model investment portfolios to a number of programs on a non-discretionary basis.

As of January 1, 2014, the Registrant had \$1,182,369,665 in assets under management to which it provides advice on a discretionary basis. In addition we have \$244,101,212 in assets under advisement, to which we provide our model portfolios to a number of programs.

Throughout this brochure, we disclose a number of conflicts of interest and provide summaries of a number of our policies and procedures designed to detect and address these conflicts and others. We encourage clients and prospective clients to review our policies and procedures and inquire directly with us about our conflicts. Our compliance policies and procedures are available for review in our offices. In addition, conflicts of interest and specific risks are identified in the prospectus for the Estabrook Investment Grade Fixed Income Fund, a registered mutual fund, (the “Fund”) that we advise. Please request a copy of the Fund’s most current prospectus for a description of other conflicts and risks that might exist.

Item 5 – Fees and Compensation

With respect to all types of Clients, we are compensated with a management fee (a percentage of assets under management). We do not charge performance-based fees to any clients.

Individually Managed Accounts

Individually Managed Account Clients generally have fee arrangements that differ depending upon the type of strategy we use in managing the account. Our standard fee schedules are set forth below. These fee schedules may be negotiable and the minimum account size may be negotiable.

Large Cap Core Equity

Annual Rate	0.75% on the first \$10 million 0.65% on the next \$20 million 0.55% on the next \$20 million 0.45% on the next \$50 million 0.35% on the excess
Minimum Account Size	\$1,000,000

SRI/ESG Equity

Annual Rate	0.75% on the first \$10 million 0.65% on the next \$20 million 0.55% on the next \$20 million 0.45% on the next \$50 million 0.35% on the excess
Minimum Account Size	\$1,000,000

Balanced Large Cap Core

Annual Rate	0.75% on the first \$10 million 0.65% on the next \$20 million 0.55% on the next \$20 million 0.45% on the next \$50 million 0.35% on the excess
Minimum Account Size	\$1,000,000

Investment Grade Fixed Income

Annual Rate	0.40% on the first \$25 million 0.30% on the next \$25 million 0.20% on the excess
Minimum Account Size	\$1,000,000

Energy MLP

Annual Rate	1%
Minimum Account Size	\$500,000

Fees are normally calculated at the end of each calendar quarter based on total portfolio market value as of the last day of the calendar quarter. Fees are generally billed quarterly in advance. Any unearned portion of the advisory fee over \$50 which has been paid to us is refundable to the client on a prorated basis from the date written notification of account termination is received.

Wrap Programs

The wrap fees and other terms, including when a client may terminate an advisory contract, differ for each wrap program and are set forth in the applicable agreement. In these wrap programs, clients pay an annual “wrap fee” that covers advisory, execution, custody and sometimes other services, to the sponsoring organization which then remits to us a portion of the annual wrap fee generally less than ½ of 1% (0.005) of assets under management for advisory services provided by us to the clients.

Additional Expenses

Our fees are exclusive of brokerage commissions, transaction fees, custodial fees, and other related costs and expenses, all of which are incurred by the Client. Please refer to Item 12 for additional information regarding the factors we consider in selecting broker-dealers for Client transactions and in determining the reasonableness of their compensation.

Related Conflicts:

Affiliated and Unaffiliated Mutual Funds. From time to time, clients may have supervised assets that are invested in non-affiliated mutual funds (including money market funds). Compensation (including, without limitation, management and other fees, carried interest, profit participation and reimbursement of operating and other expenses) to mutual funds that are not affiliated with us will be borne by Clients, and we will not offset, or pay such fees from, our management fees. However, we do offset the compensation we receive against compensation received by us on the Fund that is affiliated with us to avoid a “double-dip” on fees for the same portion of assets.

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

As noted in Item 5 above, we do not charge performance-based fees to any Clients. However, we recognize that conflicts related to side-by-side management may exist for other reasons.

We manage investment funds and managed accounts, some of which have objectives that are similar to, or which overlap with, those of other Clients. Additionally, we, or our employees, may own interests in those investments funds and managed accounts. In certain circumstances, particularly when we sponsor a new product or platform (because we provide most of the initial seed money), such product or platform may be wholly or principally owned by us. Our ownership interest in these accounts may give us an incentive to favor these accounts over other Client accounts. However, as discussed further in Item 12 below, this generally means that all accounts managed using the same investment strategy will participate pro rata in all investment opportunities that we allocate to any other account using that strategy.

The portfolio strategies we use for certain Clients could conflict with the transactions and strategies we employ in managing other Clients and may affect the prices and availability of the securities and other financial instruments in which Clients invest.

Item 7 – Types of Clients

As noted in Item 4 above, we advise individually managed accounts for individuals, trusts, corporations, charitable organizations, and pension plans and also provide advisory services to the Fund. The minimum dollar value for establishing an advisory account is generally \$1,000,000, although we may accept lesser amounts at our discretion. We are also a portfolio manager in various wrap programs sponsored by non-affiliated organizations. The minimum account size requirement is typically set by the wrap program at \$100,000.

Termination provisions for advisory contracts for individually managed accounts are subject to negotiation but generally may be terminated at any time without penalty either by the client or Estabrook, upon written notice to the other party.

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

We employ a wide range of investment strategies in managing Client assets, which include, but are not limited to:

- Large Cap Core Equity Strategy
- Investment Grade Fixed Income Strategy
- Energy MLP Strategy
- SRI/ESG Strategy
- Balanced Large Cap Core Strategy

Although the following provides a general view of our firm philosophy, our portfolio managers make investment decisions for Clients based on their own judgment, within this philosophy. Accordingly, accounts pursuing the same strategy will not hold the same exact securities positions unless they are following one of our models and the Clients have not imposed restrictions on the investment of their account assets.

Large Cap Core Equity: Our value oriented investment philosophy is based on the top-down investment process. Our investment process is a search for attractively valued equities positioned to benefit from the prevailing macroeconomic environment. This has consistently been the process since the firm's inception.

We focus on economic inflections, structural changes, government policy, and secular themes in the belief that such factors bear the greatest influence on long-term fundamental performance and the recognition of value by capital markets.

Our research seeks to determine the expected level of economic activity, its composition, and relative performance of industry sectors. Simultaneously, we look for factors that will drive sustainable changes in long-term profitability and capital returns across a given industry.

On finding attractive areas for investment based on these cyclical and secular views, we determine which companies are best positioned to benefit and whether their valuations represent compelling investment opportunities. Company selection is grounded in traditional fundamental analysis focused on earnings potential, capital returns, cash flow generation, and balance sheet strength in conjunction with qualitative assessments of market position, corporate strategy, and management quality.

We believe our top-down framework provides us with superior insight into how these fundamental factors will evolve over a long-term time horizon, typically three to five years. We apply to these expectations a variety of valuation techniques which may include discounted cash flow analysis and relative multiples, such as price to earnings and EBITDA multiples and cash flow yields.

Sell candidates may present themselves for evaluation due to a company reaching a price target, dropping 20% from recent high or purchase price, or as a result of a material disclosure from company management.

Client portfolios will reflect a higher concentration in some sectors where we have the greatest degree of conviction in our strategy themes, and a relative underweight in others. As a result Client returns may vary significantly from the benchmark returns, resulting in an above average tracking error.

Energy MLP Strategy: Our MLP investment process applies our Large Cap Core philosophy to the MLP Energy sector.

In addition to this overall process, within the MLP sector, we examine changes in logistical patterns in North America for crude oil, natural gas, refined products, natural gas liquids, and other energy related commodities (e. g., carbon dioxide) and then attempt to find those MLP held businesses that appear to be in a position to provide attractive financial growth as a result of those shifts.

The logistical shifts can be caused by new production volumes in locations underserved by existing pipelines, terminals, and processing assets, refinery closures causing the need to move product from one region to another, demographic shifts between regions, or shifts in the industrial fuel mix by certain energy intensive industries.

Often underutilized pipelines can reveal previously overlooked potential to convert to a different commodity or direction of flow enhancing the system's value. Railroad and marine terminals offer similar potential.

Sell candidates may present themselves for evaluation due to a company reaching a price target, dropping 20% from recent high or purchase price, or as a result of a material disclosure from company management.

Client portfolios may reflect a higher concentration in certain geographic areas where we have the greatest degree of conviction, and a relative underweight in others. In addition portfolios may be susceptible to pricing risks given the concentration on one commodity and its related products. As a result Client returns may vary significantly from the benchmark returns, resulting in an above average tracking error.

SRI/ESG Strategy: On finding attractive areas for investment based on the cyclical and secular views mentioned above, we determine which companies are best positioned to benefit and whether their valuations represent compelling investment opportunities. Company selection is grounded in traditional fundamental analysis focused on earnings potential, capital returns, cash flow generation, and balance sheet strength in conjunction with qualitative assessments of market position, corporate strategy, and management quality.

We believe our top-down framework provides us with superior insight into how these fundamental factors will evolve over a long-term time horizon, typically three to five years. We apply to these expectations a

variety of valuation techniques which may include discounted cash flow analysis and relative multiples, such as price to earnings and EBITDA multiples and cash flow yields.

Within a narrowed universe, we conduct our qualitative analysis. The SRI/ESG strategy considers all aspects of the company to identify positive impacts, and a company's SRI/ESG profile is considered relative to industry peers. Companies are screened through the MSCI ESG Research tools to better understand the detail of a company's SRI/ESG profile. Though informative at a granular level, the MSCI ESG Research report is considered secondary to our own due diligence in our assessment of a company's suitability for the SRI/ESG strategy. These tools also allow for evaluation of a prospective holding for areas of concern to specific, individual client objections. Once a candidate is identified through this process, a recommendation is presented to the broader investment policy committee for consideration and a decision regarding action and sizing is reached by consensus.

Sell candidates may present themselves for evaluation due to a company reaching a price target, dropping 20% from recent high or purchase price, or as a result of a material disclosure from company management. Within the context of the SRI/ESG strategy, positions are monitored for developments that may conflict with an SRI/ESG mandate.

Since Client portfolios will reflect a higher concentration in some sectors where we have the greatest degree of conviction in our strategy themes, and a relative underweight in others, Client returns may vary significantly from the benchmark returns, resulting in an above average tracking error.

Investment Grade Fixed Income: We use a top-down investment process that begins with a detailed assessment of the domestic and global economic environment. Incorporated in the process is an extensive review of current credit trends, the level of interest rates, the shape of the yield curve, and the level of volatility. Our investment team then sets various parameters for the strategy which includes duration, yield curve exposure, sector weightings and credit quality. Using these parameters, the investment team uses in-depth credit analysis in addition to utilizing various value metrics to formulate decisions to select particular sectors and securities

Client portfolios will reflect a higher concentration in some sectors where we have the greatest degree of conviction in our strategy themes, and a relative underweight in others. Accordingly, the strategy could be considerably more volatile than a broad-based market index.

Balanced Large Cap Core Strategy: We combine the Large Cap Core and Fixed Income strategies described above to arrive at our Balanced strategy. Our Investment Policy Committee determines asset allocation decisions which are driven by ongoing top-down analysis of broad economic, political and social trends. Equity allocations generally fall within the range of 50% - 75% of a portfolio and fixed income securities are generally from 20% - 45%.

Investing in securities involves risk of loss that Clients should be prepared to bear.

Generally, the investment programs we employ for Clients give us the discretion to allocate capital to a wide variety of investment instrument types. We make efforts to keep our Clients informed of any investments that constitute a material portion of their portfolio as soon as reasonably practicable.

Other Related Procedures and Conflict

Valuation of Holdings: In the absence of a particular agreed-upon method for valuing securities, we will generally value exchange traded securities at the last exchange traded price as reported on the exchange where the issuer's securities are primarily traded in the U.S.. This is done automatically by our portfolio

management system on an overnight basis. If no sales for those securities are reported on a particular day, the securities will be valued based upon their composite bid prices for securities held long as reported by the exchange. Securities traded primarily on NASDAQ will be valued at the NASDAQ Official Closing Price.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisers such as Estabrook to disclose legal or disciplinary events involving the firm or our partners, officers, or principals that are material to your evaluation of our advisory business or the integrity of our management. At this time, we have no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

The Registrant is only registered as an investment adviser. Daniel Oh, Portfolio Manager, Robert Dryzgula, Director of Sales & Marketing, David Pasternak, Vice President of Marketing & Client Services and Catherine Zielinski, Marketing Associate, are also registered representatives of Foreside Funds Distributors LLC. Foreside Funds Distributors LLC is the distributor of the Fund.

On occasion, we may recommend the Fund to Clients. We do so only when the investment is consistent with our Clients' investment guidelines, and we do not include the value of this investment when calculating our management fees.

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

Code of Ethics and Personal Trading.

We strive to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust, and we have adopted a Code of Ethics (the "Code") to help us meet these standards. The Code incorporates the following principles:

- Registrant's employees have a fiduciary duty to place the interests of clients first;
- Registrant's employees should not take inappropriate advantage of their positions. Employees should avoid any situation that may compromise, or call into question, the exercise of their fully independent judgment in the interests of clients;
- All personal securities transactions should avoid any actual, potential or apparent conflicts of interest; and
- Independence in the investment making decision is paramount.

The Code places restrictions on personal trades by employees. Employees are required to submit to the Chief Compliance Officer quarterly brokerage statements indicating their security holdings and transactions. The Code requires pre-approval of all personal securities transactions in New Issues or Private Placements. The Code also covers issues such as prohibited transactions and insider trading. Any breaches of the Code will be viewed as very serious and may result in disciplinary action up to and

including dismissal. Clients and prospective clients may review a copy of the Code by contacting us at the address or telephone number listed on the first page of this document.

Participation or Interest in Client Transactions.

We act as an Advisor to the Fund. On occasion, we may recommend this Fund to Clients. We do so only when the investment is consistent with our Clients' investment guidelines, and we do not include the value of this investment when calculating our management fees.

Personal Trading.

Subject to the Code, as described above, we and our partners, principals, and employees may engage in investment activities for our own account or for family members and friends. These activities may involve the purchase and sale of securities that are the same as, but in different concentrations or effected at different times and prices than, those purchased or sold for Client accounts. These activities may also involve the purchase and sale of securities that are different from those purchased for Client accounts.

Other Related Conflicts and Practices:

Gifts and Entertainment. Brokers, counterparties, service providers and other third parties with whom we do business occasionally provide gifts and entertainment to our principals and employees. We may enter into business transactions and relationships on behalf of a Client with the donors of such gifts and entertainment. Such gifts and entertainment create a conflict of interest in our selection and retention of these donors as service providers for Clients. To address this conflict, we have adopted policies and procedures to: 1) monitor gifts and entertainment given and received by our principals and employees; and 2) limit the value of gifts and entertainment given and received. We also have policies and procedures in place to help us monitor, and limit, the political contributions that our principals and employees make to public officials and candidates for elected office in accordance with the requirements of Rule 206(4)-5 under the Investment Advisers Act of 1940.

Disclosure of Portfolio and Other Information. We sometimes provide portfolio holdings information to entities that have been retained by clients to evaluate portfolio risk. We provide this information in our sole discretion, and reserve the right to cease providing information at any time. We make reasonable efforts to preserve the confidentiality of the information we provide, but we cannot ensure that the entities we provide information to will fulfill their confidentiality obligations.

In the course of conducting due diligence, Clients periodically request information pertaining to their investments, and pertaining to us. We may respond to these requests and may provide information that is not generally made available to other Clients. When we provide this information, we do so without an obligation to update any such information provided. However, we endeavor to provide the information requested in the most current form available.

Item 12 – Brokerage Practices

General Brokerage Practices

In instances where we have the discretion to select brokers, we allocate portfolio transactions for Client accounts to broker-dealers on the basis of best execution available—i.e., execution in a manner that the Client's total cost or proceeds in each transaction is most favorable under the circumstances. We consider a variety of factors regarding broker-dealers in seeking best execution, including:

- Average commission charged
- Executed prices of trades
- Type and size of transaction
- Services provided by the broker (other than execution, such as research, custodial and other services)
- Difficulty of transactions
- Operational facilities of the broker

Clients should expect that their securities transactions can generate a substantial amount of brokerage commissions and other costs, all of which is borne by the Client, and not us. Except in cases where a dual contract or individually managed account Client has directed us to use a specific broker-dealer, we have complete discretion to decide what broker-dealers or other counterparties will be used in executing transactions for Clients, and we negotiate the rates of compensation that Clients will pay.

In addition to using brokers as “agents” and paying resulting commissions, we sometimes cause Client accounts to buy or sell securities directly from or to dealers acting as principals at prices that include mark-ups or mark-downs, and may also cause Client accounts to buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

Although we may select brokers for execution of trades in Client accounts for a limited number of accounts, most of our Clients select the broker or brokers for their account or often direct that trades in their account be handled pursuant to their pre-existing brokerage and custodian arrangements.

Research and Other Soft Dollar Benefits

General Information. Clients may pay for research and execution services with soft or commission dollars. While Clients benefit from many of the services obtained with soft dollars generated by Client trades, each Client will not benefit exclusively.

In addition, we may also derive direct or indirect benefits from soft dollar services—this is particularly true to the extent that we use soft or commission dollars to pay for expenses that we would otherwise be required to pay for out of pocket. Therefore, we may have an incentive to select broker-dealers based on our interest in receiving the research or other products or services at reduced cost to us, rather than based on the Clients’ interest in receiving most favorable execution.

We do not seek to allocate soft dollar benefits to Client accounts proportionally to the soft dollar credits those accounts generate. Rather, we use soft dollar benefits to service all Clients’ accounts. However, each Client may not benefit from each of the services that we pay for with soft dollars, and therefore, in the case of any particular transaction or transactions, a Client may pay higher commission rates without receiving any benefit.

As noted above, in allocating Client brokerage, we generally consider, among other things, research and execution services provided by brokers. We do not preclude allocations to brokers that do not provide research and other soft dollar services, but the proposed relationships with brokerage firms that do provide soft dollar services to us influences our judgment in allocating brokerage business and creates a conflict of interest.

We believe that our allocation of brokerage business will help Clients to obtain research and execution capabilities and will provide other benefits to Clients, but Client trades executed through these brokers or dealers or any other brokerage firm may or may not be at the best or lowest price otherwise available.

Section 28(e) Safe Harbor. Section 28(e) of the Exchange Act provides a safe harbor to investment advisers who use commission dollars of their advised accounts to obtain certain research and brokerage services. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. We intend that all soft dollar payments will fall within the safe harbor of Section 28(e). Section 28(e) permits an investment adviser, under certain circumstances, to cause an account to pay a broker a commission for effecting a transaction in excess of the amount of commission another broker would have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker. Below we have described examples of research and brokerage services that fall within the safe harbor of Section 28(e). We may use commissions that Clients generate for any of these eligible research and brokerage services as well as any others that fall within the safe harbor of Section 28(e).

Examples of Research and Brokerage allowed within Section 28(e)

- Traditional Research Reports
- Pre-trade and Post trade analytics
- Advice from broker/dealers on order execution
- Discussions with Research Analysts
- Proxy services that transmit reports and analyses on issuers, securities and the advisability of investing in securities
- Consultants' services that provide advice regarding portfolio strategy

During the fiscal year 2013, we used our soft dollars to pay for research services including information on economies, industries, groups of securities and individual companies, statistical information, market data, political developments, proxy voting and trade allocation and acceptance services.

Directed Brokerage

We permit individually managed account Clients to select their own counterparties and direct us to execute transactions through a specified broker-dealer or broker-dealers. However, when acting under these instructions we may be unable to achieve most favorable execution, which can result in additional costs and expenses for the Client. For example, Clients may pay higher brokerage commissions and may receive a less favorable price when buying or selling if they cannot participate in an aggregated trade along with other Client orders executed through broker-dealers that we selected. However, Clients may wish to take into account certain off-setting considerations such as the receipt of additional or special services from their broker of choice, including custodial services. Certain such services might not be available, or might involve additional costs to the Clients, if trades were executed with non-directed brokers.

Trade Aggregation

When buying and selling investments for Clients, we may aggregate multiple transactions into one order so that as many eligible Clients may participate equally over time on a fair and equitable basis, in terms of best available cost, efficiency and terms. Although certain Clients may be excluded from a given aggregated order, no Client is favored over any other on an overall, long-term basis. Each Client that participates in an aggregated order participates at the average price for all the Adviser's transactions in that security on a given business day and transaction costs will be shared pro rata based on each client's participation in the transaction.

In assembling an aggregated order in specific securities (including privately offered investments and securities for which market quotations are not readily available), we consider the appropriateness of the investment for each Client based on their risk tolerances and objectives, as well as other factors such as when Clients have accounts held in custody at the same brokerage firm.

Allocation of Aggregated Orders and Other Investment Opportunities

We consider a number of factors when allocating aggregated orders and other investment opportunities to individual Client accounts. Because of the difference in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may, however, be differences among clients in invested positions and securities held. The following factors may be taken into account by us in allocating securities among investment advisory clients:

- client's investment objective and strategies;
- client's risk profile;
- client's tax status;
- any restrictions placed on a client's portfolio by the client or by virtue of federal or state law (such as the Employee Retirement Income Security Act of 1974, as amended ("ERISA"));
- size of client account;
- total portfolio invested position;
- nature of the security to be allocated;
- size of available position;
- timing of cash flows and account liquidity;

We strive to provide all Clients with meaningful investment allocations over time, although each and every Client will not receive an allocation of each and every profitable investment.

We will provide additional detail about our order aggregation and allocation policy upon request. Although the above discussion provides a summary of our policy, our actual practices are governed by the policy we currently have in place, and not by this summary. We may revise or amend our policy at any time, without notice to Clients.

Other Brokerage Practices, Issues, and Conflicts:

Allocation of Our Time and Resources. Generally, we are not subject to specific obligations or requirements concerning the allocation of our time, efforts, resources, or investment opportunities to any particular Client. We are not obligated to devote any specific amount of time to the affairs of any Client and are generally not required to accord exclusivity or priority to any Client in the event of limited investment opportunities arising from the application of speculative position limits or other factors. Our personnel devote time to the affairs of our Clients as they, in their discretion, determine to be necessary for the conduct of our business.

Cross Trades. We may sometimes effect cross transactions between Client accounts, if permitted by applicable law. In a cross transaction, one Client account will purchase securities held by another Client account. We will only effect these transactions if we have written authority to do so from the Client.

We do not receive any compensation in connection with cross transactions. Inadvertent cross transactions may also occur when trades cross in the market. For example, when we periodically rebalance Client accounts, certain accounts may sell securities into the market at the same time that other accounts are purchasing the same securities in the market, resulting in an inadvertent or “deemed” market cross.

Re-Allocations. Occasionally, with respect to a particular aggregated order, an allocation to a Client account would result in violation of a Client investment restriction or guideline, or may otherwise be impermissible (e.g., it would result in an overdraw on the account). In these situations, we have policies and procedures in place designed to help us detect these impermissible transactions before settlement (typically three days after the trade date for publicly traded equity securities, but often longer for other types of investments). If detected before settlement, in accordance with our policies and procedures, we may determine to re-allocate the aggregated order among the other participating Client accounts, to the extent that we believe it to be suitable and appropriate for the other participating Client accounts. If an impermissible allocation is not detected before settlement, it may result in a trade error subject to our policies and procedures regarding the handling of trading errors in Client accounts, discussed below.

Trade Errors. We have established policies and procedures regarding the handling of trading errors in Client accounts (e.g., the purchase or sale of a security in the wrong amount, or contrary to Client investment guidelines). In accordance with these policies and procedures, we try to correct errors as soon as practicable after discovery to ensure that Clients do not incur a loss. Where trading errors result in gains for the Client account, the account is credited with such gains. On the other hand, if a trading error result in a loss, we make Clients whole by reversing out the trade at our own expense.

Item 13 – Review of Accounts

All individually managed Client accounts are reconciled either daily or monthly to the custodian/broker records. This review is carried out by our Operations Team. The individual portfolio manager is primarily responsible for review of his or her Client accounts and portfolios on an ongoing basis. Ultimate oversight of the Client accounts lies with the Chairman of the Investment Policy Committee and another member of senior management designated by the Chairman.

We provide our individually managed account Clients with a quarterly written report regarding their account(s) covering a detailed statement of the assets in their account showing holdings, book cost and market values. In addition the report details performance achieved in the period. Clients who participate in wrap programs in which we are a portfolio manager receive such statements from the wrap program sponsor. There are also instances where Clients elect instead to receive only their broker/custodian statements.

These reports, as well as special or customized client reports, can be furnished more frequently upon request.

Item 14 – Client Referrals and Other Compensation

Occasionally, we may hire solicitors to refer prospective Clients to us. If you have been introduced to us by a solicitor, we may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. This fee may be calculated based on a percentage of the investment management fee charged to the Client, or a specific dollar amount. We pay this referral fee from the fees we earn, and these fees do not result in any additional charge to you.

Item 15 – Custody

All individually managed account clients of Estabrook use a third party custodian to hold the clients' investment assets. These custodians prepare quarterly or monthly statements for each client itemizing the securities held by that client. Estabrook compares the statements prepared by the third party custodians to its internal records and takes steps to reconcile any material differences. Estabrook urges you to carefully review the statements that you receive from the custodian and to compare such official custodial records to the account statements that you receive from Estabrook. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

We generally receive and exercise discretionary authority to manage investments on behalf of Clients. As noted in Item 4 above, Clients may impose limitations on this discretion with respect to (1) the specific types of investments or asset classes that we will or will not purchase for their account; (2) the nature of the issuers of investments that we will or will not purchase for their account (e.g., no "sin" issuers, such as companies primarily doing business related to alcohol or tobacco); or (3) the risk profile of instruments we will or will not purchase for their account, or the risk profile of the account as a whole. Clients may also direct us to use a particular broker-dealer or broker-dealers. However, Clients need to understand that if they have requested us to manage assets in a "tax sensitive" manner, we will endeavor to do so but may cause tax consequences (e.g., capital gains tax) as a result of the exercise of our investment discretion. If Clients do not want us to exercise our investment discretion over certain holdings for concern of tax consequences, they should avoid putting those holding into accounts over which our discretion applies.

We typically assume this authority through a power of attorney or contract provision granted or entered into by a Client.

Item 17 – Voting Client Securities

We have adopted proxy voting policies and procedures (the "Proxy Policies"). Under our Proxy Policies, our general policy is to vote proxy proposals, amendments, consents or resolutions relating to Client securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner that serves the best interests of Client accounts. In determining how to vote proxies, we have designated a Proxy Committee with the responsibility for administering and overseeing the proxy voting process and procedures. We have engaged a third-party vendor, ISS, as our proxy voting delegate. In addition to actually voting our proxies, ISS researches and makes voting determinations in accordance with our

proxy voting guidelines, provides recommendations with respect to proxy voting matters in general, and maintains records of votes cast.

In the absence of specific voting guidelines from the client we will vote proxies in the best interests of each particular client, and in accordance with the recommendations of the third-party vendor. We believe that voting proxies in accordance with the following guidelines is in the best interests of its clients.

- Generally, we will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.
- Generally, we will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting. For other proposals, we shall determine whether a proposal is in the best interests of our clients and may take into account the following factors, among others:
 - whether the proposal was recommended by management and our opinion of management;
 - whether the proposal acts to entrench existing management; and
 - whether the proposal fairly compensates management for past and future performance.

If a Client makes a specific request, we will vote Client proxies in accordance with that Client's request even if it is in a manner inconsistent with our policies and procedures. Such specific requests must be made in writing by the individual Client or by an authorized officer, representative or named fiduciary of the Client.

The Proxy Committee will attempt to identify any conflicts that exist between our interests and the interests of our Clients. This examination will include a review of the relationship we have with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a Client of ours or has some other relationship with us or a Client of ours.

If a material conflict exists, we will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the Client. We will also determine whether it is appropriate to disclose the conflict to the affected Clients and, except in the case of Clients that are subject to ERISA, give the Clients the opportunity to vote their proxies themselves. In the case of ERISA Clients, if the Investment Management Agreement reserves to the ERISA Client the authority to vote proxies when we determine we have a material conflict that affects our best judgment as an ERISA fiduciary, we will give the ERISA Client the opportunity to vote the proxies themselves.

As of April 1, 2012 we no longer vote proxies for new clients.

You may request a copy of our Proxy Policies and the proxy voting record relating to your account by contacting us at the address or telephone number listed on the first page of this document.

Item 18 – Financial Information

Form ADV Part 2 requires investment advisers such as Estabrook to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to clients. At this time, we have no information to report that is applicable to this item.

Charles T. Foley, CFA

Estabrook Capital Management LLC

875 Third Avenue, 15th Floor
New York, NY 10022

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www.estabrookcap.com

Supplement to Form ADV Part 2 — March 31, 2014

Item 1 – Cover Page

This brochure supplement provides information about Charles T. Foley that supplements the Estabrook Capital Management LLC brochure. You should have received a copy of that brochure. Please contact David Foley at 212-605-5500 if you did not receive Estabrook Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Born:	1938
Education:	Manhattan College, B.A., 1960 Columbia University, M.B.A. 1966
Business Experience:	2008 to Present: Estabrook Capital Management LLC; Chairman 2003 to 2008: Grove Creek Asset Management LLC; Chairman 1970 to 2003 Estabrook Capital Management LLC; President

Chartered Financial Analyst ("CFA")

A CFA candidate must have both an Undergraduate degree and four years of professional experience involving investment-making; or four years qualified work experience. The candidate must then pass a three course exam.

Item 3 – Disciplinary Information

Form ADV Part 2 requires us to provide information regarding any legal or disciplinary events involving the person identified in this brochure supplement that may be material to your evaluation of the person. At this time, there is no information to report that is applicable to this Item.

Item 4 – Other Business Activities

Form ADV Part 2 requires us to provide information regarding other business activities of the person identified in this brochure supplement if (1) they involve investment-related businesses and occupations, or (2) they provide a substantial source of income for the individual or involve a substantial amount of time the person's time. At this time, there is no information to report that is applicable to this item.

Item 5 – Additional Compensation

Form ADV Part 2 requires us to disclose whether the person identified this brochure supplement receives special compensation (in addition to normal salary and bonuses), such as bonuses based on the number or amount of sales, client referrals, or new accounts. At this time, there is no information to report that is applicable to this Item.

Item 6 – Supervision

Charles T. Foley is the Chairman of Estabrook Capital Management LLC, and therefore, is not subject to normal hierarchical supervision. However, Charles T. Foley's activities are subject to supervision by the firm's Chief Compliance Officer, Lelia Long, who is generally responsible for monitoring the activities of all personnel. Lelia Long can be reached at 212-605-5545.

David P. Foley

Estabrook Capital Management LLC

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Supplement to Form ADV Part 2 — March 31, 2014

Item 1 – Cover Page

This brochure supplement provides information about David P. Foley that supplements the Estabrook Capital Management LLC brochure. You should have received a copy of that brochure. Please contact David Foley at 212-605-5500 if you did not receive Estabrook Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Born:	1975
Education:	Georgetown University, B.A., 1997 University of Michigan, M.B.A., 2005
Business Experience:	2008 to Present: Estabrook Capital Management LLC; Chief Operating Officer 2008 to Present: Estabrook Capital Management LLC; Portfolio Manager 2005 to 2008: Grove Creek Asset Management LLC; Chief Operating Officer 2005 to 2008: Grove Creek Asset Management LLC; Portfolio Manager

Item 3 – Disciplinary Information

Form ADV Part 2 requires us to provide information regarding any legal or disciplinary events involving the person identified in this brochure supplement that may be material to your evaluation of the person. At this time, there is no information to report that is applicable to this Item.

Item 4 – Other Business Activities

Form ADV Part 2 requires us to provide information regarding other business activities of the person identified in this brochure supplement if (1) they involve investment-related businesses and occupations, or (2) they provide a substantial source of income for the individual or involve a substantial amount of time the person's time. At this time, there is no information to report that is applicable to this item.

Item 5 – Additional Compensation

Form ADV Part 2 requires us to disclose whether the person identified this brochure supplement receives special compensation (in addition to normal salary and bonuses), such as bonuses based on the number or amount of sales, client referrals, or new accounts. At this time, there is no information to report that is applicable to this Item.

Item 6 – Supervision

As a portfolio manager, David P. Foley is part of a team that provides investment advice to clients. On a quarterly basis David Foley and the CCO (Lelia Long) or her designee review the Client accounts managed by David P. Foley. In addition the investment Policy Committee reviews all investment recommendations made by David P. Foley and determines their appropriateness for client accounts. David Foley can be reached at 212-605-5500.

David P. Foley's activities are also subject to supervision by the firm's Chief Compliance Officer, Lelia Long, who is generally responsible for monitoring the activities of all personnel. Lelia Long can be reached at 212-605-5545.

Lewis S. Lee, Jr.

Estabrook Capital Management LLC

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Supplement to Form ADV Part 2 — March 31, 2014

Item 1 – Cover Page

This brochure supplement provides information about Lewis Lee that supplements the Estabrook Capital Management LLC brochure. You should have received a copy of that brochure. Please contact David Foley at 212-605-5500 if you did not receive Estabrook Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Born:	1958
Education:	Dartmouth College, A.B., 1979 Columbia University Law School, J.D., 1983
Business Experience:	2008 to Present: Estabrook Capital Management LLC; President 2008 to Present: Estabrook Capital Management LLC; Portfolio Manager 2004 to 2008: Grove Creek Asset Management LLC; President 2004 to 2008: Grove Creek Asset Management LLC; Portfolio Manager

Item 3 – Disciplinary Information

Form ADV Part 2 requires us to provide information regarding any legal or disciplinary events involving the person identified in this brochure supplement that may be material to your evaluation of the person. At this time, there is no information to report that is applicable to this Item.

Item 4 – Other Business Activities

Form ADV Part 2 requires us to provide information regarding other business activities of the person identified in this brochure supplement if (1) they involve investment-related businesses and occupations, or (2) they provide a substantial source of income for the individual or involve a substantial amount of time the person's time. At this time, there is no information to report that is applicable to this item.

Item 5 – Additional Compensation

Form ADV Part 2 requires us to disclose whether the person identified this brochure supplement receives special compensation (in addition to normal salary and bonuses), such as bonuses based on the number or amount of sales, client referrals, or new accounts. At this time, there is no information to report that is applicable to this Item.

Item 6 – Supervision

Lewis Lee is the President of Estabrook Capital Management LLC, and therefore, is not subject to normal hierarchical supervision. However, Lewis Lee's activities are subject to supervision by the firm's Chief Compliance Officer, Lelia Long, who is generally responsible for monitoring the activities of all personnel. Lelia Long can be reached at 212-605-5545.

Virginia W. Sheerin

Estabrook Capital Management LLC

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Supplement to Form ADV Part 2 — March 31, 2014

Item 1 – Cover Page

This brochure supplement provides information about Virginia W. Sheerin that supplements the Estabrook Capital Management LLC brochure. You should have received a copy of that brochure. Please contact David Foley at 212-605-5500 if you did not receive Estabrook Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Born:	1949
Education:	Finch College, B.A., 1972
Business Experience:	2008 to Present: Estabrook Capital Management LLC; Director
	2008 to Present: Estabrook Capital Management LLC; Portfolio Manager
	2004 to 2008: Grove Creek Asset Management LLC; Director
	2004 to 2008: Grove Creek Asset Management LLC; Portfolio Manager

Item 3 – Disciplinary Information

Form ADV Part 2 requires us to provide information regarding any legal or disciplinary events involving the person identified in this brochure supplement that may be material to your evaluation of the person. At this time, there is no information to report that is applicable to this Item.

Item 4 – Other Business Activities

Form ADV Part 2 requires us to provide information regarding other business activities of the person identified in this brochure supplement if (1) they involve investment-related businesses and occupations, or (2) they provide a substantial source of income for the individual or involve a substantial amount of time the person's time. At this time, there is no information to report that is applicable to this item.

Item 5 – Additional Compensation

Form ADV Part 2 requires us to disclose whether the person identified this brochure supplement receives special compensation (in addition to normal salary and bonuses), such as bonuses based on the number or amount of sales, client referrals, or new accounts. At this time, there is no information to report that is applicable to this Item.

Item 6 – Supervision

As a portfolio manager, Virginia W. Sheerin is part of a team that provides investment advice to clients. On a quarterly basis the COO (David Foley) and the CCO (Lelia Long) or her designee review the Client accounts managed by Virginia W. Sheerin. In addition the investment Policy Committee reviews all investment recommendations made by Virginia W. Sheerin and determines their appropriateness for client accounts. David Foley can be reached at 212-605-5500.

Virginia W. Sheerin's activities are also subject to supervision by the firm's Chief Compliance Officer, Lelia Long, who is generally responsible for monitoring the activities of all personnel. Lelia Long can be reached at 212-605-5545.

William C. McClean III
Estabrook Capital Management LLC

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Supplement to Form ADV Part 2 — March 31 2014

Item 1 – Cover Page

This brochure supplement provides information about William C. McClean III that supplements the Estabrook Capital Management LLC brochure. You should have received a copy of that brochure. Please contact David Foley at 212-605-5500 if you did not receive Estabrook Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Born: 1941
Education: Colgate University, B.A., 1963
Business Experience: 1986 to Present: Estabrook Capital Management LLC; Director
1986 to Present: Estabrook Capital Management LLC; Portfolio Manager
2003 to 2008: Estabrook Capital Management LLC; President

Item 3 – Disciplinary Information

Form ADV Part 2 requires us to provide information regarding any legal or disciplinary events involving the person identified in this brochure supplement that may be material to your evaluation of the person. At this time, there is no information to report that is applicable to this Item.

Item 4 – Other Business Activities

Form ADV Part 2 requires us to provide information regarding other business activities of the person identified in this brochure supplement if (1) they involve investment-related businesses and occupations, or (2) they provide a substantial source of income for the individual or involve a substantial amount of time the person's time. At this time, there is no information to report that is applicable to this item.

Item 5 – Additional Compensation

Form ADV Part 2 requires us to disclose whether the person identified this brochure supplement receives special compensation (in addition to normal salary and bonuses), such as bonuses based on the number or amount of sales, client referrals, or new accounts. At this time, there is no information to report that is applicable to this Item.

Item 6 – Supervision

As a portfolio manager, William C. McClean III is part of a team that provides investment advice to clients. On a quarterly basis the COO (David Foley) and the CCO (Lelia Long) or her designee review the Client accounts managed by William C. McClean III. In addition the investment Policy Committee reviews all investment recommendations made by William C. McClean III and determines their appropriateness for client accounts. David Foley can be reached at 212-605-5500.

William C. McClean's activities are also subject to supervision by the firm's Chief Compliance Officer, Lelia Long, who is generally responsible for monitoring the activities of all personnel. Lelia Long can be reached at 212-605-5545.

William C. Petty III

Estabrook Capital Management LLC

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www.estabrookcap.com

Supplement to Form ADV Part 2 — March 31, 2014

Item 1 – Cover Page

This brochure supplement provides information about William C. Petty, III that supplements the Estabrook Capital Management LLC brochure. You should have received a copy of that brochure. Please contact David Foley at 212-605-5500 if you did not receive Estabrook Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Born: 1940

Education: Yale University, B.A., 1963

Business Experience: 1985 to Present: Estabrook Capital Management LLC; Director

1985 to Present: Estabrook Capital Management LLC; Portfolio Manager

Item 3 – Disciplinary Information

Form ADV Part 2 requires us to provide information regarding any legal or disciplinary events involving the person identified in this brochure supplement that may be material to your evaluation of the person. At this time, there is no information to report that is applicable to this Item.

Item 4 – Other Business Activities

Form ADV Part 2 requires us to provide information regarding other business activities of the person identified in this brochure supplement if (1) they involve investment-related businesses and occupations, or (2) they provide a substantial source of income for the individual or involve a substantial amount of time the person's time. At this time, there is no information to report that is applicable to this item.

Item 5 – Additional Compensation

Form ADV Part 2 requires us to disclose whether the person identified this brochure supplement receives special compensation (in addition to normal salary and bonuses), such as bonuses based on the number or amount of sales, client referrals, or new accounts. At this time, there is no information to report that is applicable to this Item.

Item 6 – Supervision

As a portfolio manager, William C. Petty III is part of a team that provides investment advice to clients. On a quarterly basis the COO (David Foley) and the CCO (Lelia Long) or her designee review the Client accounts managed by William C. Petty III. In addition the investment Policy Committee reviews all investment recommendations made by William C. Petty III and determines their appropriateness for client accounts. David Foley can be reached at 212-605-5500.

William C. Petty's activities are also subject to supervision by the firm's Chief Compliance Officer, Lelia Long, who is generally responsible for monitoring the activities of all personnel. Lelia Long can be reached at 212-605-5545.

Daniel S. Oh

Estabrook Capital Management LLC

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www.estabrookcap.com

Supplement to Form ADV Part 2 — March 31, 2014

Item 1 – Cover Page

This brochure supplement provides information about Daniel Oh that supplements the Estabrook Capital Management LLC brochure. You should have received a copy of that brochure. Please contact David Foley at 212-605-5500 if you did not receive Estabrook Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Born: 1976

Education: Columbia University, B.A., 1998
University of Michigan, M.B.A., 2005

Business Experience: 2008 to Present: Estabrook Capital Management LLC; Director of Fixed Income
2005 to 2008: Merrill Lynch; Associate – Non-Agency Trading

Item 3 – Disciplinary Information

Form ADV Part 2 requires us to provide information regarding any legal or disciplinary events involving the person identified in this brochure supplement that may be material to your evaluation of the person. At this time, there is no information to report that is applicable to this Item.

Item 4 – Other Business Activities

Form ADV Part 2 requires us to provide information regarding other business activities of the person identified in this brochure supplement if (1) they involve investment-related businesses and occupations, or (2) they provide a substantial source of income for the individual or involve a substantial amount of time the person's time. At this time, there is no information to report that is applicable to this item.

Item 5 – Additional Compensation

Form ADV Part 2 requires us to disclose whether the person identified this brochure supplement receives special compensation (in addition to normal salary and bonuses), such as bonuses based on the number or amount of sales, client referrals, or new accounts. At this time, there is no information to report that is applicable to this Item.

Item 6 – Supervision

As a portfolio manager, Daniel Oh is part of a team that provides investment advice to clients. On a quarterly basis the COO (David Foley) and the CCO (Lelia Long) or her designee review the Client accounts managed by Daniel Oh. In addition the investment Policy Committee reviews all investment recommendations made by Daniel Oh and determines their appropriateness for client accounts. David Foley can be reached at 212-605-5500.

Daniel Oh's activities are also subject to supervision by the firm's Chief Compliance Officer, Lelia Long, who is generally responsible for monitoring the activities of all personnel. Lelia Long can be reached at 212-605-5545.

E. Bradford Cragin, CFA
Estabrook Capital Management LLC

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www.estabrookcap.com

Supplement to Form ADV Part 2 — March 31, 2014

Item 1 – Cover Page

This brochure supplement provides information about E. Bradford Cragin that supplements the Estabrook Capital Management LLC brochure. You should have received a copy of that brochure. Please contact David Foley at 212-605-5500 if you did not receive Estabrook Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Born: 1976
Education: Georgetown University, B.S., 1998
Business Experience: 2008 to Present: Estabrook Capital Management LLC; Director of Research
2004 to 2008: Goldman Sachs; Vice President Global Investment Research

Chartered Financial Analyst ("CFA")

A CFA candidate must have both an Undergraduate degree and four years of professional experience involving investment-making; or four years qualified work experience. The candidate must then pass a three course exam.

Item 3 – Disciplinary Information

Form ADV Part 2 requires us to provide information regarding any legal or disciplinary events involving the person identified in this brochure supplement that may be material to your evaluation of the person. At this time, there is no information to report that is applicable to this Item.

Item 4 – Other Business Activities

Form ADV Part 2 requires us to provide information regarding other business activities of the person identified in this brochure supplement if (1) they involve investment-related businesses and occupations, or (2) they provide a substantial source of income for the individual or involve a substantial amount of time the person's time. At this time, there is no information to report that is applicable to this item.

Item 5 – Additional Compensation

Form ADV Part 2 requires us to disclose whether the person identified this brochure supplement receives special compensation (in addition to normal salary and bonuses), such as bonuses based on the number or amount of sales, client referrals, or new accounts. At this time, there is no information to report that is applicable to this Item.

Item 6 – Supervision

As a portfolio manager, E. Bradford Cragin is part of a team that provides investment advice to clients. On a quarterly basis the COO (David Foley) and the CCO (Lelia Long) or her designee review the Client accounts managed by E. Bradford Cragin. In addition the investment Policy Committee reviews all investment recommendations made by E. Bradford Cragin and determines their appropriateness for client accounts. David Foley can be reached at 212-605-5500.

E. Bradford Cragin's activities are also subject to supervision by the firm's Chief Compliance Officer, Lelia Long, who is generally responsible for monitoring the activities of all personnel. Lelia Long can be reached at 212-605-5545.

William Baird
Estabrook Capital Management LLC

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www.estabrookcap.com

Supplement to Form ADV Part 2 — March 31 2014

Item 1 – Cover Page

This brochure supplement provides information about William Baird that supplements the Estabrook Capital Management LLC brochure. You should have received a copy of that brochure. Please contact David Foley at 212-605-5500 if you did not receive Estabrook Capital Management LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Born: 1969

Education: University of Michigan, B.A., 1992
New York University, Stern School of Business, M.B.A., 2000

Business Experience: 2012 to Present: Estabrook Capital Management LLC; Director of Client Service & Marketing
2009 to 2011: Alliance Bernstein – Senior Portfolio Manager
1997 to 2008: Alliance Bernstein – Portfolio Manager
1994 to 1996: Alliance Bernstein – Quantitative Research Analyst

Item 3 – Disciplinary Information

Form ADV Part 2 requires us to provide information regarding any legal or disciplinary events involving the person identified in this brochure supplement that may be material to your evaluation of the person. At this time, there is no information to report that is applicable to this Item.

Item 4 – Other Business Activities

Form ADV Part 2 requires us to provide information regarding other business activities of the person identified in this brochure supplement if (1) they involve investment-related businesses and occupations, or (2) they provide a substantial source of income for the individual or involve a substantial amount of time the person's time. At this time, there is no information to report that is applicable to this item.

Item 5 – Additional Compensation

Form ADV Part 2 requires us to disclose whether the person identified this brochure supplement receives special compensation (in addition to normal salary and bonuses), such as bonuses based on the number or amount of sales, client referrals, or new accounts. At this time, there is no information to report that is applicable to this Item.

Item 6 – Supervision

As a portfolio manager, William Baird is part of a team that provides investment advice to clients. On a quarterly basis the COO (David Foley) and the CCO (Lelia Long) or her designee review the Client accounts managed by William Baird. In addition the investment Policy Committee reviews all investment recommendations made by William Baird and determines their appropriateness for client accounts. David Foley can be reached at 212-605-5500.

William Baird's activities are also subject to supervision by the firm's Chief Compliance Officer, Lelia Long, who is generally responsible for monitoring the activities of all personnel. Lelia Long can be reached at 212-605-5545.