

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**



**CRD# 135296**

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**September 14, 2017**

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](mailto: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](http://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 February 21, 2017. 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 clients 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. is the sole principal owner of Anchor. Please see ***Brochure Supplements, Exhibit A***, for more information on Mr. Dorn and other employees who formulate investment advice and have direct contact with clients or have discretionary authority over client accounts.

As of December 31, 2016, Anchor managed \$425,545,876 on a discretionary basis, and \$8,320,428 on a non-discretionary basis.

#### **SERVICES PROVIDED**

At the outset of each client relationship, Anchor spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Anchor generally develops with each client:

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

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

Where Anchor provides Retirement Plan Advisory services, Anchor 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 a client relationship, Anchor meets with the client, gathers information and performs research and analysis as necessary to develop the client's IPS. The IPS will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Anchor based on updates to the client's financial or other circumstances. Portfolio Management services include limited financial planning as needed.

To implement the client's IPS, Anchor will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, Anchor will have the authority to supervise and direct the portfolio without prior consultation with the client. Under non-discretionary arrangements, clients 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 the 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, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

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

### Financial Planning

One of the services offered by Anchor 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 a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's 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 the goals and objectives of the client;
- 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, the client may choose to have Anchor implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by Anchor 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. Anchor 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, Anchor will be considered a fiduciary under ERISA. For example, Anchor 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. With respect to any account for which Anchor meets the definition of a fiduciary under Department of Labor rules, Anchor acknowledges that both Anchor and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Anchor and Client.

#### Fiduciary Consulting Services

- *Investment Selection Services*  
Anchor 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*  
Anchor provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding assets classes and investments.
- *Investment Monitoring*  
Anchor 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*  
Anchor 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 the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages Anchor for such services. Plan Participants are responsible for implementing transactions in their own accounts.
- *Participant Enrollment*  
Anchor 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 Anchor are exclusive of all custodial and transaction costs paid to the client’s custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for

additional information. Fees paid to Anchor 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). The client should review all fees charged by funds, brokers, Anchor and others to fully understand the total amount of fees paid by the client 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. Anchor may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Anchor deems 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 client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either Anchor or the client may terminate their 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 the client based on the number of days that the account was managed, and any fees due to Anchor from the client will be invoiced or deducted from the client's account prior to termination.

#### Retirement Plan Advisory Services Fees

Anchor's 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 Anchor provides stand-alone financial planning services to clients, 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 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, Anchor's 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 Anchor 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 Anchor clients, even if the client does not establish any account through PKS. If you would like a copy of PKS's privacy notice, please contact Anchor's Chief Compliance Officer, Margaret Ellen Pender.

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

Anchor does 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 Anchor has no performance-based fee accounts, it has no side-by-side management.

#### ***Item 7 - Types of Clients***

Anchor serves 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 its sole discretion, Anchor may negotiate such minimums.

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

##### **Methods of Analysis and Investment Strategies**

Anchor primarily invests accounts in equity securities selected in accordance with the client's IPS. Anchor may also use other types of investments, such as fixed income securities, for income, capital preservation, or liquidity needs identified in the IPS.

*Equity Securities.* Anchor primarily focuses on selection of individual stocks for client accounts; however, Anchor may also use exchange traded funds ("ETFs") and mutual funds to construct a portfolio most suitable to meet the client's IPS. Other types of equity securities (e.g., options, preferred stocks, etc.) may also be used when Anchor believes these types of securities are consistent with the client's IPS and will meet a need for the client's account.

Anchor is primarily an "equity blend" asset manager, using both value and growth securities in constructing client portfolios. While Anchor may use equity securities of companies of any size, Anchor 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. Anchor 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.

Anchor selects equity securities based on its 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 Anchor for specific companies and in specific industries. While Anchor may diversify portfolios into a variety of industries and sectors, Anchor's process includes higher weighting in sectors that Anchor believes have above-average prospects for future earnings growth.

In selecting equity securities for client portfolios, Anchor generally applies 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

Anchor may also consider additional fundamental or other factors in making investment decisions for client accounts.

*Debt Securities.* As noted above, Anchor may use fixed income securities for income, capital preservation, liquidity or other needs in managing accounts consistent with the client's IPS. While Anchor may invest client portfolios in debt securities of any quality, Anchor emphasizes the use of investment-grade debt instruments. Anchor generally relies on third party research and rating firms to assess the quality of fixed income securities.

Depending upon the financial circumstances of the client (e.g., specific cash flows required, whether the managed account is taxable, etc), Anchor 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 Anchor seeks to diversify clients' investment portfolios across various asset classes consistent with their IPS in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to meet fully their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While Anchor manages client investment portfolios based on Anchor's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Anchor allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that Anchor's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, Anchor may invest client portfolios 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.* Anchor will invest portions of client 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.* Anchor will invest portions of client 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.* Anchor may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, 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 a client's evaluation of Anchor or the integrity of Anchor's management. Anchor has no disciplinary events to report.

#### ***Item 10 - Other Financial Industry Activities and Affiliations***

Neither Anchor nor its 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**

Anchor has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Anchor's Code has several goals. First, the Code is designed to assist Anchor in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Anchor owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Anchor (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 Anchor's associated persons. Under the Code's Professional Standards, Anchor expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Anchor associated persons are not to take inappropriate advantage of their positions in relation to Anchor clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Anchor's associated persons may invest in the same securities recommended to clients. Under its Code, Anchor has 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 client accounts, Anchor has established a policy requiring its 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, Anchor's goal is to place client interests first.

Consistent with the foregoing, Anchor maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If an Anchor 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 Anchor's 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 client accounts, Anchor seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Anchor 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 Anchor's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Anchor recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain

custody of clients' assets. Anchor may also effect trades for client accounts at Schwab, or may in some instances, consistent with Anchor's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Anchor may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Anchor is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides Anchor 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 Anchor manage or administer our clients' accounts while others help Anchor 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 Anchor client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Anchor other products and services that benefit Anchor but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Anchor accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Anchor in managing and administering clients' accounts include software and other technology that (i) provide access to client 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 Anchor's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Anchor manage and further develop its 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 Anchor. 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 Anchor. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Anchor personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Anchor 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

Clients may direct Anchor to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or

disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Anchor has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges 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 a client chooses 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 their account(s) and otherwise adversely affect management of their account(s).

By directing Anchor to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Anchor 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

Anchor typically directs trading in individual client accounts as and when trades are appropriate based on the client's IPS, without regard to activity in other client accounts. However, from time to time, Anchor 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, Anchor 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 Anchor or its officers, directors, or employees will be excluded first.

#### Cross Trades

From time to time, Anchor may direct a "cross trade" of securities (including, without limitation, fixed income securities) between client accounts, whereby Anchor arranges for one client account to purchase a security directly from another client. In such cases, Anchor will seek to obtain a price for the security from one or more independent sources. Anchor is not a broker-dealer and receives no compensation from a cross trade; however, the broker-dealer facilitating the cross trade normally charges administrative fees to the clients' accounts.

Anchor may direct a cross trade when Anchor believes that the transaction is in the best interest of the clients, that no client will be disfavored by the transaction, and that the transaction is consistent with Anchor's 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 the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Anchor. These factors generally include but are not limited to, the following: change in general client 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 each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Anchor will provide additional written reports as needed or requested by the client.

#### ***Item 14 - Client Referrals and Other Compensation***

As noted above, Anchor receives an economic benefit from Schwab in the form of support products and services it makes available to Anchor 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 Anchor is based solely on our participation in the program, and not on the provision of any particular investment advice.

From time to time, Anchor may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to Anchor. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, Anchor enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with Anchor.

#### ***Item 15 - Custody***

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

From time to time and in accordance with Anchor's agreement with clients, Anchor 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***, Anchor will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving Anchor the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Anchor then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Anchor and the requirements of the client's custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows Anchor to carry out trade recommendations and approved actions in the portfolio. However, in accordance

with the investment advisory agreement between Anchor and the client, Anchor does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Anchor's agreement with the client and the requirements of the client's custodian.

***Item 17 - Voting Client Securities***

As a policy and in accordance with Anchor's client agreement, Anchor does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Anchor with questions relating to proxy procedures and proposals; however, Anchor generally does not research particular proxy proposals.

***Item 18 - Financial Information***

Anchor does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**W. Patrick Dorn, Jr., CFA**

**CRD# 4952860**

**of**

**Anchor Investment Management, LLC**

3205 Devine Street  
Columbia, South Carolina 29205

(803) 790-6654

**[www.AnchorInvestmentManagement.com](http://www.AnchorInvestmentManagement.com)**

September 14, 2017

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)790-6654 if you did not receive Anchor's 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](http://www.AdviserInfo.sec.gov)**.

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***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 forty 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 serves on the Board of Directors of the Laurel Crest Retirement Center and the session at First Presbyterian Church in Columbia. He is a former Chairman and board member of the South Carolina Forestry Association and is currently Chairman of the Advisory Committee of County Foresters Boards. He also serves on the advisory board of the Congaree Land Trust as a representative from Richland County, and is 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, Gary Dannelly, 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**

3205 Devine Street  
Columbia, South Carolina 29205

(803) 790-6654

**[www.AnchorInvestmentManagement.com](http://www.AnchorInvestmentManagement.com)**

September 14, 2017

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)790-6654 if you did not receive Anchor's 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](http://www.AdviserInfo.sec.gov)**.

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***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 20 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 has 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 currently serves on the endowment committee of Kanuga Conferences and as a board member of Healthwood Hall Episcopal School. Additionally, John is a tenured supporter of Family Connection and Camp Burnt Gin, both of which are organizations that help families of special needs children. 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, Gary Dannelly, 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**

**Gary G. Dannelly**

**CRD# 838138**

**of**

**Anchor Investment Management, LLC**

3205 Devine Street  
Columbia, South Carolina 29205

(803) 790-6654

**[www.AnchorInvestmentManagement.com](http://www.AnchorInvestmentManagement.com)**

September 14, 2017

This Brochure Supplement provides information about Gary Dannelly, and supplements the Anchor Investment Management, LLC ("Anchor") Brochure. You should have received a copy of that Brochure. Please contact us at (803)790-6654 if you did not receive Anchor's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Gary is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Item 2 - Educational Background and Business Experience***

Gary G. Dannelly (year of birth 1952) is a Principal of Anchor. Gary joined Anchor in June 2010, after working in the investment business for over 30 years. Gary was with Smith Barney for twenty years, and then moved to UBS as a Vice President from 2000 until joining Anchor in November 2010.

Gary received his B.A. degree, with Special Attainments in Commerce, in 1975 from Washington and Lee University. He earned a Masters in accounting in 1977 from the University of South Carolina.

Gary and his wife Kathryn have two children. They enjoy the beach and spending time with family and friends. Gary is an avid sports fan; he also enjoys cooking and gardening.

***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, Gary has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Gary is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Gary has no other income or compensation to disclose.

***Item 6 - Supervision***

As a Principal of Anchor Investment Management, LLC, Gary, along with Pat Dorn, 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**

**Margaret Ellen Pender**

**CRD# 4964815**

**of**

**Anchor Investment Management, LLC**

3205 Devine Street  
Columbia, South Carolina 29205

(803) 790-6654

**[www.AnchorInvestmentManagement.com](http://www.AnchorInvestmentManagement.com)**

September 14, 2017

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)790-6654 if you did not receive Anchor's Brochure, or if you have any questions about the contents of this Supplement.

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***Item 2 - Educational Background and Business Experience***

Margaret Ellen Pender (year of birth 1974) is Principal and Chief Financial Officer of Anchor. 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 serves on the Board of Directors of Growing Home Southeast.

Margaret Ellen is an active member of the First Presbyterian Church in Columbia, the Eastover Hunt Club and serves on the Board of Growing Home Southeast. 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, Gary Dannelly, 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) 790-6654

**[www.AnchorInvestmentManagement.com](http://www.AnchorInvestmentManagement.com)**

September 14, 2017

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)790-6654 if you did not receive Anchor’s 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](http://www.AdviserInfo.sec.gov)**.

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***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\* and an Enrolled Agent\*\*.

\* 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.

**\*\*An Enrolled Agent (“EA”)** is a federally authorized tax practitioner empowered by the U.S. Department of the Treasury to represent taxpayers before the Internal Revenue Service (“IRS”). To become an enrolled agent, an applicant must pass the Special Enrollment Examination, which covers many aspects of the Internal Revenue Code, or must have worked at the IRS for five years in a position which regularly interpreted and applied the tax code and its regulations. A background check, including a review of the applicant’s tax compliance, is conducted. The IRS requires enrolled agents to adhere to ethical standards and to complete 72 hours of continuing professional education courses every three 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, Gary Dannelly 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) 790-6654

**[www.AnchorInvestmentManagement.com](http://www.AnchorInvestmentManagement.com)**

September 14, 2017

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)790-6654 if you did not receive Anchor’s 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](http://www.AdviserInfo.sec.gov)**.

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***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 Bachelors of Business Administration degree, in Finance from University of Georgia in 1995. He earned a Masters 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, Gary Dannelly, 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) 790-6654

**[www.AnchorInvestmentManagement.com](http://www.AnchorInvestmentManagement.com)**

September 14, 2017

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)790-6654 if you did not receive Anchor's 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](http://www.AdviserInfo.sec.gov)**.

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***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 38 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 26 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 is currently serving 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 by The Rotary Club of Blythewood where she has been a member for over 15 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, Anchor's policy is to fully 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 Anchor 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, Gary Dannelly, 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.