

A Summary of Your Advisory Relationship with **ESTABROOK CAPITAL MANAGEMENT LLC**

June 30, 2020

Registered with the Securities and Exchange Commission as an Investment Adviser.

Brokerage and investment advisory services and fees differ and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Estabrook Capital Management LLC provides investment advisory and other services. We manage investment advisory accounts for retail investors including individual and institutional 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. The minimum dollar value for establishing an advisory account is generally \$500,000, although we accept lesser amounts at our discretion.

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. The minimum account size for a wrap account is typically \$75,000 and is set by the wrap program.

We also provide model investment portfolios to a number of programs on a non-discretionary basis. The accounts are invested in our model and maintained by the sponsor. The minimum account size for an account invested to our model is typically \$75,000 and is set by the program.

What fees will I pay?

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. Our standard fee schedules are as follows: Large Cap Core Equity – 1% annually on the value of the portfolio, SRI/ESG Equity – 1% annually on the value of the portfolio and Balanced Large Cap Core – 1% annually on the value of the portfolio.

These fee schedules may be negotiable and the minimum account size may be negotiable. 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.

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

Conversation Starters.

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*
- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

	<p>remits to us a portion of the annual wrap fee generally less than ½ of 1% (0.5%) of assets under management for advisory services provided by us to the clients.</p> <p>Our fees are exclusive of expenses for non-discretionary services including brokerage commissions, transaction fees, custodial fees, and other related costs and expenses, all of which are incurred by the client.</p> <p>From time to time, clients may have 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.</p> <p><i>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</i></p>
<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p><i>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.</i></p> <p>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.</p>
<p>How do your financial professionals make money?</p>	<p>Financial professionals are compensated with cash at the discretion of Estabrook Capital Management LLC. This is based on each individual’s professional experience and the amount of client assets they service.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No. Visit Investor.gov/CRS for free and simple search tools to research Estabrook Capital Management LLC and its financial professionals.</p>
<p>Additional Information</p>	<p>Additional information about Estabrook Capital Management LLC is available on www.estabrookcap.com or the SEC’s website at www.adviserinfo.sec.gov. You may request up-to-date information and a copy of this Client Relationship Summary “CRS” form, which is a summary of your advisory relationship with Estabrook Capital Management LLC, at 212-605-5500 or by email at swhite@estabrookcap.com.</p>

- *How might your conflict of interest affect me, and how will you address them?*

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*
- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*