

# **Summit Financial Group, Inc.**

**980 North Federal Highway  
Suite 310  
Boca Raton, Florida 33432  
(561) 338-2600**

## **WRAP FEE DISCLOSURE BROCHURE FORM ADV - SCHEDULE H**

**THIS BROCHURE PROVIDES CLIENTS WITH INFORMATION ABOUT SUMMIT FINANCIAL GROUP, INC. AND THE INVESTMENT SERVICES THAT IT OFFERS. THIS SHOULD BE CONSIDERED BEFORE BECOMING A CLIENT OF SUMMIT FINANCIAL GROUP, INC. THIS INFORMATION HAS NOT BEEN APPROVED OR VERIFIED BY ANY STATE OR FEDERAL GOVERNMENTAL AUTHORITY**

**July 30, 2009**

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**SUMMIT FINANCIAL GROUP, INC.**  
**Schedule H of Form ADV**  
**Introduction**

Summit Financial Group, Inc. (hereinafter referred to as "Summit" or "Registrant") primarily provides investment advice and portfolio management services on a continuing basis which may include the review of client investment objectives and goals, recommending asset allocation strategies of managed assets among cash, stocks, mutual funds and bonds and/or preparing written investment strategies. In addition, some programs will provide for the selection of specific securities, to help meet the client's stated investment objectives or identifying, evaluating and hiring independent, unaffiliated money management firms on behalf of clients. Summit also provides a full range of brokerage services in stocks, corporate bonds, municipal bonds, government bonds, options, mutual funds, variable annuities, real estate investment trusts and other investment and insurance products.

Summit is a wholly-owned subsidiary of Summit Brokerage Services, Inc. ("Summit Brokerage"), a full service broker dealer registered with the Securities and Exchange Commission ("SEC") and state jurisdictions and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC").

Summit and Summit Brokerage maintain an arrangement with Pershing LLC, a subsidiary of Bank of New York Mellon Corporation ("Pershing") whereby Summit Brokerage clears securities transactions on a fully disclosed basis through Pershing as an introducing broker. Further, Pershing holds virtually all customer funds and/or securities on behalf of Summit's brokerage customers for purposes of the Securities Investor Protection Act.

Summit is registered as an investment advisor with the SEC and notice-registered with certain state jurisdictions, where applicable. Summit provides investment advisory and other financial services through its investment advisory representatives ("IAR") to accounts opened with Summit (the "Managed Accounts"). Managed Accounts are available to both retail clients (for example, smaller accounts of individuals, IRAs, trusts and employee benefit plans) and institutional clients (for example, corporate pension plans, charitable organizations, corporations and foundations).

Summit Brokerage may effect securities transactions for compensation for clients in its capacity as a broker/dealer. Such transactions generally will be conducted on a fully disclosed basis and cleared through Pershing. The capacity in which Summit acts, the execution price of the security and any commission or mark-up Summit expects to receive will be disclosed to the client via trade confirmation.

Summit and its agents will seek to ensure that they do not personally benefit from the short-term market effects of its investment recommendations. From time to time, related persons may purchase securities that are also acquired on behalf of Clients and are placed in their Managed Accounts. To prevent conflicts of interest, all employees of Summit must comply with Summit's Code of Ethics ("Code of Ethics") which impose restrictions on the purchase or sale of securities from their own accounts and the accounts of certain affiliated persons.

The Code of Ethics require that all trades made by employees or related persons of Summit, who make recommendations or participate in the determination of which recommendation shall be made, will require review for all securities transactions by the designated person responsible (except transactions in investment company securities and/or other exempt transactions). Summit will also maintain quarterly or monthly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, the Code of Ethics impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of Summit.

Prospective clients are hereby advised that lower fees for comparable services may be available from other sources.

Summit's principal investment advisory services are the Summit Advisor Investment Management program, Summit Advisor Investment Management Plus program, Lockwood Asset Allocation Portfolios, Lockwood Investment Strategies and the Third Party Manager Wrap Program.

### **SUMMIT ADVISOR INVESTMENT MANAGEMENT**

Summit provides discretionary and non-discretionary investment advisory services to some of its clients through a managed account program ("Wrap-Fee Arrangements") referred to as the Summit Advisor Investment Management ("AIM") program, Summit Advisor Investment Management Plus ("AIM Plus") program, Summit Elite ("Elite"), or Summit Elite Plus ("Elite Plus")(collectively referred to as "Summit Wrap Programs"). Summit will assist client in determining the suitability of the Summit Wrap Programs for the client. The IAR is compensated through a comprehensive single fee and the account may be assessed other charges associated with conducting a brokerage business. The AIM Plus and Elite Plus programs include the AIM program (or Elite Program) plus investment transaction charges. Both Elite and Elite Plus programs include an annual administration fee, transaction confirmation fee, and service charge. Registrant and its IAR, as appropriate, will be responsible for the following:

- Perform due diligence.
- Recommend strategic asset and style allocations
- Provide research on investment product options, as needed
- Provide client risk profile questionnaire
- Obtain investment advisory contract from client with required financial, risk tolerance, suitability and investment vehicle selection information for each new account
- Perform client suitability check on account documentation, review the investment objectives and evaluate the investment vehicle selections
- Provide ADV Part II, Schedule H

**Information about Fees.** The following schedule will be used for participation in the AIM and AIM Plus programs:

<b>Account Size</b>	<b>Client Fee Range (2)</b>
First \$500,000	1.00% - 3.00%
Next \$500,000	1.00% - 3.00%
Over \$1,000,000 (1)	1.00% - 2.50%

- (1) Contact your IAR for pricing on amounts significantly in excess of \$1,000,000.
- (2) In addition to the fees below, a Performance Link fee will be charged for the fee-based accounts linked to transaction accounts.

Performance Link Services provides the ability to include any Pershing custodied account in a consolidated performance report. The following will be used for Performance Link Services:

<b>Per Account Size</b>	<b>Basis Points (1)</b>
First \$500,000	3 bps (0.03%)
Next \$500,000	2 bps (0.02%)
Over \$1,000,000 (1)	1 bps (0.01%)

- (1) The minimum fee is \$35.00 per quarter and the maximum is \$62.50 per quarter.

The following schedule will be used for participation in the Elite and Elite Plus programs:

<b>Account Size</b>	<b>Service Fee to Summit</b>	<b>Client Fee Range</b>
First \$250,000	5 bps (0.05%)	1.00% - 3.00%
Next \$750,000	5 bps (0.05%)	1.00% - 3.00%
Next \$4,000,000	4 bps (0.04%)	1.00% - 2.50%
Over \$5,000,000	3 bps (0.03%)	1.00% - 2.00%

The Elite and Elite Plus programs are also charged an annual administration fee of \$150 which is charged in advance and are charged a confirmation fee for each transaction of \$5.50. These charges may be paid by either the client or the IAR. This would be determined at account opening.

Minimum account size is \$25,000 for AIM and AIM Plus programs and \$50,000 for Elite and Elite Plus programs. Fees are paid in advance on a quarterly basis. Summit will, based upon the client's request, assess a fee for a period up to but not to exceed an annual basis. Fees for advisory accounts are to be either charged to the client's advisory account or billed to and paid directly by the client.

Fees are debited from the client's account on the payment due date. However, the client may pay the fees from outside funds provided Summit is so notified in advance and such outside funds, sufficient to pay the fees due, are paid to Summit on or prior to the payment due date.

Fees are negotiable at the discretion of the IAR generally, which may result in different fees being charged for accounts similar in makeup and objectives. Consideration may also be given to other accounts related to, or affiliated with the client, which may result in lower fees being charged for accounts similar in makeup and objectives.

To the extent mutual funds are selected by Summit to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. Client is advised that, in addition to the annual advisory fee set forth above, each mutual fund in which assets are invested will incur separate investment advisory fees and other expenses for which Client will bear a proportionate share.

A confirmation is sent for each transaction made in the AIM Plus or Elite Plus programs. A charge is applied for each transaction and each confirmation produced. Mutual funds eligible under the Pershing FundVest program do not incur a transaction or confirmation charge.

Additionally, the advisory fee does include certain costs or charges associated with securities transactions with or through a broker-dealer other than Summit, including brokerage commissions and dealer mark-ups or mark-downs in principal transactions or odd-lot differentials, stock exchange fees and other direct out-of-pocket costs incurred by Summit as a result of it providing the services contemplated under this Agreement. Transfer taxes or other charges mandated by law will be separately charged to the client's account.

When a client for whom Summit provides discretionary investment management services requests or instructs Summit to direct a portion of the securities transactions for its account to a specified broker-dealer, Summit will treat the client's direction as a decision by the client to retain, to the extent of the direction, the discretion that Summit would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions generally for the client's account. Although Summit will attempt to effect such transactions in a manner consistent with its policy of seeking best execution and price on each transaction, there may be occasions where it is unable to do so, in which case Summit will continue to comply with the client's instructions on the foregoing basis. The client, therefore, should consider whether, under its direction, commissions, execution, clearance and settlement capabilities, and fees for custodial and other services provided the client by the broker-dealer (if applicable) will be comparable to those otherwise obtainable. A client making such a designation also should understand that it might lose the possible advantage that non-designating clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security.

Reference should be made to the section entitled "Additional Information Applicable to Described Programs" for additional important information about the Summit Wrap Programs and applicable fees.

### **LOCKWOOD ASSET ALLOCATION PORTFOLIOS**

Summit is the sponsor of an investment management account platform. One of the offered products is called Lockwood Asset Allocation Portfolios ("LAAP"). LAAP is a discretionary, multi-discipline managed account product housed in a single portfolio. Lockwood Capital Management, Inc. ("LCM"), an SEC registered investment adviser and non-affiliated third party to Summit, serves as portfolio manager, determines asset allocation strategy and

selects investment vehicles for each investment style component of the portfolios based on proprietary modeling strategies. There are five core models: current income; growth & income; conservative growth; moderate growth; and growth.

Summit will assist the client in determining the suitability of the program for the client based on the client's choice of core model. Summit will be responsible for the following:

- Perform due diligence
- Review client's choice of core model
- Provide client risk profile questionnaire
- Obtain investment advisory contract from client with required financial, risk tolerance and suitability
- Perform client suitability check on account documentation, review the investment objectives and evaluate the investment activity
- Provide ADV Part II, Schedule H of both Summit and LAAP to client (the Form ADV Part II, Schedule H of LAAP also contains important information about the product, services, fees and costs).

***Information about Fees.*** The following schedule will be used for participation in this program.

First \$500,000	1.00% - 3.00%
Next \$500,000	1.00% - 3.00%
Next \$4,000,000	1.00% - 2.50%
Next \$5,000,000	0.75% - 2.00%
Over \$10,000,000 (1)	0.50% - 2.00%

(1) Contact your IAR for pricing on amounts significantly in excess of \$10,000,000.

Minimum account size is \$50,000. Fees are paid in advance on a quarterly basis. Fees for advisory accounts are to be either charged to the client's advisory account or billed to and paid directly by the client. Fees charged compensate Summit and IAR for their investment advisory services and include initial due diligence, discussion and review of client objectives, selection of product and evaluation of investment activity.

Reference should be made to the section entitled "Additional Information Applicable to Described Programs" for additional important information about the LAAP program and applicable fees.

## **LOCKWOOD INVESTMENT STRATEGIES**

Summit is the sponsor of an investment management account platform. One of the offered products is called Lockwood Investment Strategies ("LIS"). LIS is a discretionary, multi-discipline managed account product housed in a single portfolio. Lockwood Capital Management, Inc. ("LCM"), an SEC registered investment adviser and non-affiliated third party to Summit, serving as portfolio manager, determines asset allocation strategy and selects money managers/investment vehicles for each investment style component of the portfolios based on proprietary modeling strategies. There are five core models: current income; growth & income;

conservative growth; moderate growth; and growth. The portfolios are managed with regard to the investor's tax status for tax efficiency. At the client's discretion, portfolios may include exposure to non-traditional asset classes designed to reduce overall portfolio volatility. Overlay management protocols are used to coordinate the buying and selling of securities, tax-efficiency and rebalancing across the entire portfolio.

Summit will assist the client in determining the suitability of the program for the client based on the client's choice of core model. Summit will be responsible for the following:

- Perform due diligence
- Review client's choice of core model
- Provide client risk profile questionnaire
- Obtain investment advisory contract from client with required financial, risk tolerance and suitability
- Perform client suitability check on account documentation, review the investment objectives and evaluate the investment activity
- Provide ADV Part II, Schedule H of both Summit and LIS to client (the Form ADV Part II, Schedule H of LIS also contains important information about the product, services, fees and costs).

***Information about Fees.*** The following schedule will be used for participation in this program.

First \$500,000	1.00% - 3.00%
Next \$500,000	1.00% - 3.00%
Next \$4,000,000	1.00% - 2.50%
Next \$5,000,000	0.75% - 2.00%
Over \$10,000,000 (1)	0.50% - 2.00%

(1) Contact your IAR for pricing on amounts significantly in excess of \$10,000,000.

Minimum account size is \$250,000. Fees are paid in advance on a quarterly basis. Fees for advisory accounts are to be either charged to the client's advisory account or billed to and paid directly by the client. Fees charged compensate Summit and IAR for their investment advisory services and include initial due diligence, discussion and review of client objectives, selection of product and evaluation of investment activity.

Reference should be made to the section entitled "Additional Information Applicable to Described Programs" for additional important information about the LIS program and applicable fees.

### **THIRD PARTY MANAGER WRAP PROGRAM**

The Third Party Manager Wrap Program is intended to allow access to outside professional portfolio management. Summit may from time to time identify and select for participation in this program a certain group of investment advisors. These third party money managers or investment advisors are each registered investment advisers and not affiliated with Summit. The third party managers that are available are located in ADDENDUM A. Summit



may from time to time assist the clients in such things as defining the clients' investment objectives, selecting the investment advisors and/or periodically reviewing the investment advisors' performance. Custodial services are generally provided through Summit's clearing agent.

Summit will assist the client in determining the suitability of the program for the client based on the client's choice of core model. Summit will be responsible for the following:

- Perform due diligence
- Review choice of third party manager
- Provide client risk profile questionnaire
- Obtain investment advisory contract from client with required financial, risk tolerance and suitability
- Perform client suitability check on account documentation, review the investment objectives and evaluate the investment activity
- Provide ADV Part II, Schedule H

***Information about Fees.*** The following schedule will be used for participation in this program.

First \$500,000	1.25% - 3.00%
Next \$500,000	1.25% - 3.00%
Over \$1,000,000 (1)	1.25% - 2.50%

(1) Contact your IAR for pricing on amounts significantly in excess of \$1,000,000.

Minimum account size may vary (\$100,000 - \$500,000). The IAR will advise of the minimum account size for the respective third party manager. Summit's fees for the Third Party Manager Wrap Program are generally payable quarterly, in advance and shall be calculated by multiplying the value of the assets under management by the appropriate annual fee rate set forth in the fee schedule. The quarterly payment will be calculated by multiplying the value of the account shown on the last monthly statement for the preceding calendar quarter by the negotiated fee. Accounts opened in mid-quarter will be assessed a pro-rated management fee. The market value of the assets under management shall be based on the market value of account assets on the last business day of the previous quarter.

Reference should be made to the section entitled "Additional Information Applicable to Described Programs" for additional important information about the Third Party Manager Wrap Program and applicable fees.

#### **ADDITIONAL INFORMATION APPLICABLE TO DESCRIBED PROGRAMS**

***DiscretionaryAccounts.*** Summit maintains a Power of Attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of Summit's fees and or the payment of commissions, custodial fees and or other charges incurred by the managed account.

Where investment discretion has been granted, the IAR manages the client's portfolio and makes investment decisions without specific direction from the client subject to client goals, objectives and suitability. Such decisions include determinations regarding which securities are bought and sold for the account, the total amount of the securities to be bought and sold, the broker's with whom orders for the purchase or sale of securities are placed for execution and the price per share and the commission rates at which securities transactions are effected. In some instances, the IAR's or independent investment advisor's discretionary authority in making these decisions may be limited by conditions imposed by the client in his or her investment guidelines or objectives, or in instructions otherwise provided to Summit or the IAR.

**Management of Programs.** A client normally contacts the client's IAR regarding issues related to the management of the client's funds by a portfolio manager. In the Summit Wrap Programs, the portfolio manager is an IAR and is therefore available directly. With respect to LAAP, LIS, and the Third Party Manager Wrap Program, the third party portfolio manager is available through Summit.

**ERISA.** Generally, investment advice provided to plan sponsors and participants is regulated under Employee Retirement Income Securities Act ("ERISA") and the Pension Protection Act of 2006 ("PPA"). Summit will provide services to plan sponsors and their participants to services described herein. Plan sponsors must make the ultimate decision to retain Summit for pension consulting and other advisory services including, but not limited to, services at the participant level. The plan sponsor is free to seek independent advice about the appropriateness of any recommended service for the plan.

**Money Market Funds.** The election to automatically sweep funds into a money market fund or to automatically debit a money market fund for investment purchases must be elected on the new account application or thereafter by sending a request to Summit. Money market funds in ERISA accounts may only use Federated Master Trust money market fund.

**Termination.** Generally, Summit's investment advisory contracts do not provide for any fixed termination date, but may be terminated at any time by mutual consent or by any party thereto upon the giving of the required advance notice, generally thirty (30) days. Summit shall refund any unearned, prepaid advisory fees for any period following the Termination Date. Provided services may be canceled by the advisory client at any time by writing

Summit Financial Group, Inc.  
Attention: Compliance Department  
Suite 310  
980 N. Federal Hwy  
Boca Raton, FL 33432.

**Proxy Voting.** It is generally not the policy of the Company to vote proxies, however, with respect to those accounts for which it has voting authority in accordance with client instructions and in a manner in which the Company believes it to be in the best interests of its clients. The Company generally votes in accordance with the recommendations of the issuer's

existing management, unless it is not prudent to do so. A written copy of the proxy policies and procedures are available upon request.

***Other Programs and Services.*** The client is advised that the same or similar programs or services as those described above may be available from other investment advisors for an annual fee lesser or greater than that set forth above, and that the programs described above may cost the client more or less than purchasing the different services within each program separately depending upon such factors as trading activity, account size and portfolio management, mutual fund, load charges, etc.

## **EDUCATION AND BUSINESS BACKGROUND**

Marshall T. Leeds	YOB 1955
Chairman & CEO	
Business Background (preceding five years):	
Summit Brokerage Services, Inc.	Mar. 2002 – Present
Summit Financial Group, Inc.	Aug. 2003 – Present

Educational Background  
Associate Degree in Business, 1976

Steven Jacobs	YOB 1961
EVP & Chief Financial Officer	
Business Background (preceding five years):	
Summit Brokerage Services, Inc.	Jul. 2002 – Present
Summit Financial Group, Inc.	Aug. 2003 – Present

Educational Background  
BA in Accounting - University of Florida, Gainesville, FL 1982

Michael Hill, JD, CFP(R)	YOB 1968
EVP & Chief Compliance Officer	
Business Background (preceding five years):	
Summit Brokerage Services, Inc.	Nov. 2005 – Present
Summit Financial Group, Inc.	Nov. 2005 – Present
TradeStation Securities	Apr. 1999 - Nov. 2005

Educational Background:  
JD, Nova Southeastern University Law School, Davie, FL 2006  
BS in Mechanical Engineering - United States Military Academy, West Point, NY 1990

## **ACCOUNT REVIEWS AND REPORTS**

All advisory accounts and proposals for fees are reviewed on an ongoing basis by Summit's compliance department. Accounts will be reviewed for suitability, among other things.

Clients are provided with quarterly account position statements as required by SEC regulations. The delivery of clearing, custody, statements and confirms will be provided by Pershing.

## **AFFILIATIONS**

Summit is a registered investment adviser with the Securities and Exchange Commission and certain state jurisdictions and, as such, may sell other services and investments products to clients. Some of Summit's officers and employees are separately licensed as investment advisors.

Many of the officers and other employees of Summit are registered as registered representatives of Summit's parent company, Summit Brokerage, and as such, these individuals, in their separate capacity as registered representatives of Summit Brokerage, will effect securities transactions and may receive separate, yet customary, compensation for effecting such transactions.

Some of the officers and other employees of Summit are licensed, and function, as agents and/or brokers for various insurance companies. As such, these individuals may receive separate, yet customary, compensation for conducting insurance product transactions on behalf of clients.

### **OTHER COMPENSATION**

While the fee structure of the Summit AIM programs, Summit Elite programs, LAAP, LIS and the Third Party Manager Wrap Program are structured to be "comprehensive," unless the client's designated the option of the wrap base fee plus a charge for each transaction. Summit may participate, both directly and indirectly, in other compensation as a result of its broker dealer activities. For your general information, they are set out generally hereafter:

***Mutual Funds Charges.*** To the extent mutual funds are selected by Summit to fill components of the overall investment strategy, Summit endeavors to purchase such mutual fund shares at Net Asset Value ("NAV") or no load. Thus, the client will not be subject to any initial distribution cost (front-end sales charge) or redemption fee (back-end sales charge), if any, that might normally be incurred upon the purchase or sale of shares of mutual fund shares. However, Summit may receive Rule 12b-1 fees from the issuers of such mutual funds, and this will be in addition to the advisory fee paid herein. Mutual fund transactions in the AIM Plus and Elite Plus programs will incur a transaction and confirmation charge. Mutual funds eligible under the Pershing FundVest program do not incur a transaction or confirmation charge.

***Cash and Money Market Funds.*** Certain money market, municipal money market and government money-market funds pay Summit a distribution fee in its capacity as a broker dealer. This compensation is in addition to other fees, etc. received from client accounts. The IARs may also receive additional compensation based on client account balances being held in certain money-market funds. Cash balances arising from the sales of securities, redemption of debt securities, dividend and interest payments and funds received from clients are generally invested automatically on a daily basis. When securities are sold, funds (less any changes) are generally credited on the first business day after trade date. Due to the foregoing practices, Summit realizes some economic benefit because of the delay in investing these funds.

***Directed Brokerage.*** Summit may direct that its parent company, Summit Brokerage, handle transactions as necessary for the investment implementation of any programs used herein. Summit Brokerage may receive compensation for handling such transactions. Summit believes

that using Summit Brokerage to handle necessary transactions is both beneficial and cost-efficient to the client.

While not a requirement of participating as a registered investment adviser, investment manager or sub-manager for clients of Registrant or any programs offered, some registered investment advisers, investment managers and sub-advisors utilized by Registrant may have other advisory clients who custody assets through Registrant with the Custodian, and as a result of such relationship, Registrant may receive fees and or commissions from transactions executed in such accounts.

## **POTENTIAL CONFLICTS OF INTEREST**

***Participation or Interest in Client Transactions.*** Summit, as a broker-dealer, may buy securities for itself from, or sell securities that it owns to its clients. Summit may act as principal in transactions involving investment advisory clients. It is the policy of Summit to conduct such transactions consistent with Summit's duties to clients and after prior written approval has been obtained from the client as required.

Many of the officers and employees of Summit, as registered representatives, are also insurance agents or brokers for various insurance companies, are able to effect securities transactions and/or purchase investment products such as insurance products for clients as a result of which they, and Summit, would receive compensation or fees. However, the implementation of any such recommendations will be at the sole discretion of the client except in situations where Summit has been granted discretionary authority over the client's account.

Summit, its officers or employees, may buy or sell for their own accounts securities on other investment products recommended to clients and thus may have an interest or account position in securities or investment products which may be recommended to a client. Notwithstanding that fact, Summit has established policies and procedures to be followed with respect to transactions in employee and related accounts. These policies and procedures are intended to prevent such employees from benefiting from transactions placed on behalf of client accounts.

Summit's investment advisory client accounts which are managed by Summit under the Summit AIM program on a discretionary basis may be subject to limitations imposed by the client's stated investment objectives, program guidelines and/or restrictions as well as other regulatory limitations. In such accounts, Summit is provided with written authority to determine which securities are to be bought and sold and the amount thereof. Changes or amendments to the stated investment objectives, guidelines and/or restrictions, as well as to Summit's written authority, may be made by the client.

Generally, Summit Brokerage is designated by the client as the sole broker dealer for the execution of securities transactions in the Summit AIM program, the Summit AIM Plus program, Summit Elite program, Summit Elite Plus program, LAAP, LIS or the Third Party Manager Wrap Program. It should be understood by the client that, where the client instructs the portfolio manager to use Summit Brokerage to execute brokerage transactions, the portfolio manager would not have the authority to negotiate commissions or obtain volume discounts. Therefore,

although Summit will seek to obtain the best combination of price and execution for such transactions, lower commissions or better execution may be available elsewhere, for example, by the execution of transactions through a so-called "discount broker."

Summit Brokerage will allocate brokerage transactions in a manner it believes to be fair and responsible to its clients, and consistent with client objectives. Adhering to a strict formula will not be practicable given the variation in client objectives and guidelines. In managing investment portfolios, Summit acts in a manner in keeping with what it understands and believes to be the best interest of the clients. Executions for clients will always receive priority.

Summit's standard client advisory agreement contains disclosure relative to conflicts of interest. Summit, as a matter of policy, will not permit itself or its employees to trade in front of or in any manner that is prejudicial or disadvantageous to advisory clients. Similarly, if Summit is participating in an underwriting or sale of limited partnership interests, it will not generally, recommend these securities to discretionary advisory accounts without prior consent of client on each transaction. While not a requirement of participating as a registered investment adviser, investment manager or sub-manager for clients of Registrant or any programs offered, some registered investment advisers, investment managers and sub-advisors utilized by Registrant may have other advisory clients who custody assets through Registrant with the Custodian, and as a result of such relationship, Registrant may receive commissions from transactions executed in such accounts. To the extent such relationship exists, the advisory client will be advised of same prior to the final decision to engage a particular registered investment adviser, investment manager or sub-advisor.

***Investment Advisory Representatives.*** IARs recommending the Summit AIM program, the Summit AIM Plus program, Summit Elite program, Summit Elite Plus program, LAAP, LIS or the Third Party Manager Wrap Program to a client may receive a portion of the annual fee as compensation. This compensation may be more than what the Summit IAR would have received if the client participated in other Summit services, or paid separately for investment advice, brokerage, and other services depending upon such factors as trading activity, account size and portfolio management fees for non-wrap accounts. Therefore, the IARs may have a financial incentive to recommend the Summit AIM program, the Summit AIM Plus program, Summit Elite program, Summit Elite Plus program, LAAP, LIS or the Third Party Manager Wrap Program over other Summit services.

## ADDENDUM A

### *AVAILABLE TO ALL MANAGED ACCOUNT PROGRAM CLIENTS / PROSPECTS*

Manager Name	Investment Style
Advanced Investment Partners, LLC	All Cap Core
Advanced Investment Partners, LLC	Large Cap Core
Advanced Investment Partners, LLC	Tax-Aware Large Cap Core
Advanced Investment Partners, LLC	Tax-Aware All Cap Core
Advanced Investment Partners, LLC	S-Mid Cap Core
Advanced Investment Partners, LLC	Large Cap Core Socially Responsible
AG Asset Management LLC	Large Cap Growth
AG Asset Management LLC	Multi Cap Growth
AG Asset Management LLC	Mid Cap Growth
AG Asset Management LLC	Mid Cap Core
AG Asset Management LLC	Small Cap Core
AIM Private Asset Management	AIM International ADR Growth
AIM Private Asset Management	AIM Large-Cap Growth
AIM Private Asset Management	AIM Large Cap Core
AIM Private Asset Management	AIM Intrinsic Value
AIM Private Asset Management	AIM Mid Cap Core
Anchor Capital Advisors, LLC	Mid Cap Value
Anchor Capital Advisors, LLC	Balanced Value
Anchor Capital Advisors, LLC	All Cap Value
Anchor Capital Advisors, LLC	Small Cap Value
Ariel Investments, LLC	Mid Cap Value
Ariel Investments, LLC	Small-Mid Cap Value
Ariel Investments, LLC	Small Cap Value (Closed; transfers only for BC Ziegler only)
Ashfield Capital Partners, LLC	Ashfield Advantage Growth
Ashfield Capital Partners, LLC	Ashfield Advantage Tax Aware Large Cap Growth
Ashfield Capital Partners, LLC	Ashfield AdvantageTax Transition Large Cap Growth
Aston Asset Management LLC	Optimum Mid-Cap Core
Aston Asset Management LLC	Large Cap
Aston Asset Management LLC	Tamro Select All Cap
Astor Asset Management LLC	Focus Growth
Astor Asset Management LLC	Focus Moderate
Astor Asset Management LLC	Focus Stable
Astor Asset Management LLC	Large Cap Growth Balanced

Atlanta Capital	High Quality Growth Plus
Atlanta Capital	High Quality Small-Cap (Closed; transfers only as of 3-31-07)
Atlanta Capital	High Quality SMID Cap
Belle Haven Investments, L.P.	Municipal PLUS
Belle Haven Investments, L.P.	Taxable PLUS
Berkeley Capital Management LLC	U.S. Equity
Berkeley Capital Management LLC	Global Dividend
Berkeley Capital Management LLC	International Dividend
Berkeley Capital Management LLC	Small-Mid Cap Core
Bjurman, Barry & Associates	Micro Emerging Growth
Bjurman, Barry & Associates	Large Cap Growth
Bjurman, Barry & Associates	Large Cap Aggressive Growth
Bjurman, Barry & Associates	Select Equity Growth
Bjurman, Barry & Associates	Emerging Growth
Bjurman, Barry & Associates	Micro Cap Growth
Bjurman, Barry & Associates	Mid Cap Growth
BlackRock	Large Cap Growth
BlackRock	Large Cap Core
BlackRock	Large Cap Relative Value
Boyd Watterson Asset Mgmt	High Quality Intermediate Fixed Income
Boyd Watterson Asset Mgmt	Conservative Value equity
Boyd Watterson Asset Mgmt	Ultra Enhanced Core Fixed Income
Boyd Watterson Asset Mgmt	International Equity ADR
Brandes Investment Partners, L.P.	Global Balanced (*Transfer Only*)
Brandes Investment Partners, L.P.	Global Equity (*Transfer Only*)
Brandes Investment Partners, L.P.	International Equity (*Transfer Only*)
Brandes Investment Partners, L.P.	European Equity (*Transfer Only*)
Brandes Investment Partners, L.P.	All Cap Value
Brandes Investment Partners, L.P.	Global Mid Cap Equity (*Transfer Only*)
Breckinridge Capital Advisors, Inc.	Intermediate Term - Municipal Bond
Breckinridge Capital Advisors, Inc.	Intermediate Term Muni Bond State Preferred
Breckinridge Capital Advisors, Inc.	Intermediate Taxable Municipal Bond
Calamos Advisors, LLC	Large Cap Core (Blue Chip)
Calamos Advisors, LLC	All Cap Value
Calamos Advisors, LLC	Convertibles 80/20*
Calamos Advisors, LLC	All Cap Growth
Calamos Advisors, LLC	International Growth
Calamos Advisors, LLC	Growth & Income (*Transfer Only*)
Cambiar Investors LLC	Large Cap Value
Cambiar Investors LLC	International ADR



Capstone Asset Management	Balanced Core
Capstone Asset Management	Large-Cap Growth
Capstone Asset Management	Total Return Fixed Income
Capstone Asset Management	CIP Current Income
Capstone Asset Management	Intermediate Fixed Income
Capstone Asset Management	Municipal Fixed Income
CAZ Investments, LP	Cornerstone
CAZ Investments, LP	Concentrated Cornerstone
Cincinnati Asset Management	Broad Market Bonds
Cincinnati Asset Management	High Yield Bonds
Cincinnati Asset Management	Investment Grade Bonds
Columbia Management Advisors, LLC	Columbia Dividend Income
Columbia Management Advisors, LLC	Columbia Select Small Cap
Columbia Management Advisors, LLC	Columbia Mid Cap Value & Restructuring
Columbia Management Advisors, LLC	Columbia Value & Restructuring
Columbia Management Advisors, LLC	Columbia Select Large Cap Growth
Columbia Management Advisors, LLC	Columbia Intermediate Fixed Income
Columbia Management Advisors, LLC	Columbia Select Opportunities
Columbia Management Advisors, LLC	Columbia International ADR
Contravisory Investment Management, Inc.	All Cap Core Equity
Contravisory Investment Management, Inc.	Small Cap Core Equity
Cornerstone Investment Partners, LLC	Cornerstone Concentrated Core
Cornerstone Investment Partners, LLC	Cornerstone Compass
Crawford Investment Counsel, Inc.	Dividend Growth Wrap
Cumberland Advisors, Inc.	Domestic Exchange Traded Funds (ETFs)
Cumberland Advisors, Inc.	Total Return Taxable Tax-free Municipal Bonds
Cumberland Advisors, Inc.	Total Return Taxable Fixed Income Bonds
Dalton, Greiner, Hartman, Maher & Co.	Mid Cap Value
Dalton, Greiner, Hartman, Maher & Co.	Multi Cap Value
Dalton, Greiner, Hartman, Maher & Co.	Small Cap Value
Dana Investment Advisors	Large Cap Blend
Dana Investment Advisors	Socially Responsible
Dana Investment Advisors	Taxable Fixed Income
Dana Investment Advisors	Large Cap Growth
Dana Investment Advisors	Large Cap Value
Dana Investment Advisors	All Cap Core
Dana Investment Advisors	Balanced Core
Dana Investment Advisors	Municipal Bond
Davis Selected Advisors, LP	Large Cap Value
Davis Selected Advisors, LP	REITS

Davis Selected Advisors, LP	All Cap Core
Delaware Capital Management	Large Cap Value
Delaware Capital Management	Large Cap Growth (*Transfer Only*)
Delaware Capital Management	Focused International ADR Equity
Diamond Portfolio Advisors, LLC	Large Cap Quality Growth
Eagle Asset Management	Mid Cap Growth
Eagle Asset Management	Large Cap Growth w/ Income
Eagle Asset Management	Large Cap Core
Eagle Asset Management	Small-Mid Cap Core
Eagle Asset Management	Small Cap Growth
Eagle Asset Management	High Quality Taxable Bonds - Intermediate Term
Eagle Asset Management	Balanced Large Cap Core
Eagle Asset Management	US Fixed Income Total Return Gov/Corp. Bonds
Eagle Asset Management	All Cap Value
Eaton Vance	National Municipal Bond - Short Term
Eaton Vance	State Specific Municipal Bond - Short Term
Eaton Vance	National Municipal Bond - Intermediate Term
Eaton Vance	State Specific Municipal Bond - Intermediate Term
Eaton Vance	National Municipal Bond - Long Term
Eaton Vance	State Specific Municipal Bond - Long Term
Eaton Vance	Eaton Vance Large Cap Value
Eaton Vance	Eagle Global International (ADR)
Eaton Vance	Eaton Vance MSP
Eaton Vance	Eaton Vance Large Cap Growth
Emerson Investment Management	Multi-Sector Fixed Income
Engemann Asset Management	US Large Cap Growth
Engemann Asset Management	Balanced Growth
Estabrook Capital Mgmt., LLC	Large Cap Core
Estabrook Capital Mgmt., LLC	Large Cap Core Balanced
Federated Investment Counseling	Large Cap Core
Federated Investment Counseling	Strategic Value
Federated MDTA LLC	MDT All Cap Core
Federated MDTA LLC	MDT All Cap Core, Tax Aware
Federated MDTA LLC	MDT Small Cap Growth
Federated MDTA LLC	MDT Small Cap Value
Federated MDTA LLC	MDT Mid Cap Growth
Federated MDTA LLC	MDT Large Cap Growth
Federated MDTA LLC	MDT Small Cap Core
Fenimore Asset Management, Inc.	Bottom-Up Value

First Trust Advisors LP	All Cap Growth (Value Line #1 Timeliness)
First Trust Advisors LP	All Cap Growth (Target VIP)
First Trust Advisors LP	All Cap Value (Value Line Rising Dividend & Growth)
First Trust Advisors LP	All Cap Growth (Value Line Strategic Growth)
First Trust Advisors LP	Small Cap Core
First Trust Advisors LP	Large Cap Core
First Trust Advisors LP	Target VIP
First Trust Advisors LP	First Trust/Dent Opportunity
First Trust Advisors LP	FTA/Ibbotson 60/40 - MDA Conservative Growth
First Trust Advisors LP	FTA/Ibbotson 75/25 - MDA Moderate Growth
First Trust Advisors LP	FTA/Ibbotson 90/10 - MDA Growth
Fixed Income Securities, L.P., dba Advisor's Asset Mgmt	Investment Grade Tax Exempt
Fixed Income Securities, L.P., dba Advisor's Asset Mgmt	Conservative Tax-Exempt
Fixed Income Securities, L.P., dba Advisor's Asset Mgmt	Investment Grade Taxable
Fixed Income Securities, L.P., dba Advisor's Asset Mgmt	Conservative Taxable
Fixed Income Securities, L.P., dba Advisor's Asset Mgmt	Total Return Taxable
Fixed Income Securities, L.P., dba Advisor's Asset Mgmt	Aggressive Taxable
Fixed Income Securities, L.P., dba Advisor's Asset Mgmt	Distressed Taxable
Fixed Income Securities, L.P., dba Advisor's Asset Mgmt	Aspen Equity
Fox Asset Management	Large Cap Value
Fox Asset Management	Small Cap Value
Fox Asset Management	Concentrated All Cap Value
Fox Asset Management	Balanced Value
Fox Asset Management	Intermediate Fixed Income
Fox Asset Management	Mid Cap Value
Fox Asset Management	NGC Dividend Yield
Franklin Portfolio Advisors, Inc	Large Cap Value - Yield Focus
Franklin Portfolio Advisors, Inc	All Cap Growth
Franklin Portfolio Advisors, Inc	Intermediate Fixed Income
Frantzen Capital Management, Inc.	Small Cap Growth
Frantzen Capital Management, Inc.	Opportunistic Growth & Income
Frantzen Capital Management, Inc.	Focused Large Cap Growth
Fred Alger & Co	Large Cap Growth
Fred Alger & Co	Mid Cap Growth
Fred Alger & Co	Capital Appreciation Growth Equity
Fred Alger & Co	All Cap Socially Responsible Growth
Fred Alger & Co	Small Cap Growth (*Transfer Only*)
Fred Alger & Co	Small-Mid Cap Growth
Gannett Welsh Kotler*	Intermediate Municipal Bond
Gannett Welsh Kotler*	Total Return Bond
Gannett Welsh Kotler*	Core Bond Fixed Income
Gannett Welsh Kotler*	Small Cap Core
Gannett Welsh Kotler*	Enhanced Core - Taxable Fixed Income
Gannett Welsh Kotler*	Diversified Equity

Glenmede Investment Management, LP  
 Glenmede Investment Management, LP  
 Glenmede Investment Management, LP  
 Glenmede Investment Management, LP  
 Glenmede Investment Management, LP  
 Glenmede Investment Management, LP  
 Glenmede Investment Management, LP

Enhanced Cash  
 Large Cap Core  
 Large-Cap Value  
 Small Cap Core  
 Small Cap Concentrated  
 Core Fixed Income  
 Intermediate Bond  
 Mid Cap Core

Global Capital Management  
 Global Capital Management  
 Global Capital Management  
 Global Capital Management

Large Cap Core  
 Small-Mid cap Core  
 All Cap Core  
 Mid Cap Core

Great Companies, Inc.  
 Great Companies, Inc.  
 Great Companies, Inc.

Large Cap Growth  
 Mid Cap Growth  
 Small Cap Growth

Haverford Financial

Haverford Quality Growth

Heartland Advisors, Inc.

Opportunistic Value

ING Investment Mgmt  
 ING Investment Mgmt  
 ING Investment Mgmt  
 ING Investment Mgmt  
 ING Investment Mgmt

ING Corporate Leaders 100  
 Large Cap Growth  
 Intermediate Fixed Income  
 International ADR  
 Opportunistic Equity (Large Cap Growth)

Institute for Wealth Management, LLC  
 Institute for Wealth Management, LLC  
 Institute for Wealth Management, LLC  
 Institute for Wealth Management, LLC  
 Institute for Wealth Management, LLC  
 Institute for Wealth Management, LLC

Aggressive Growth  
 Conservative Growth  
 Growth  
 Moderate Growth  
 Moderate Growth  
 Conservative

Intrepid Capital Management  
 Intrepid Capital Management  
 Intrepid Capital Management  
 Intrepid Capital Management

Investment Grade Balanced  
 Large Cap Core  
 Small Cap Core  
 Investment Grade Fixed Income

J.A. Glynn & Co.  
 J.A. Glynn & Co.

Large Cap Growth  
 Enhanced Core Fixed Income

Janus Capital Management, LLC  
 Janus Capital Management, LLC  
 Janus Capital Management, LLC  
 Janus Capital Management, LLC  
 Janus Capital Management, LLC  
 Janus Capital Management, LLC

Concentrated Growth  
 Large Cap Growth  
 Opportunistic Alpha  
 Mid Cap Growth  
 Mid Cap Value  
 Equity REIT

Janus Capital Management, LLC	US Research Growth Managed Account
Jarislowsky, Fraser Limited	International Equity
John Hancock Advisors, LLC	US Global Leaders Large Cap Growth
Kayne Anderson Rudnick	Balanced (60% Lg Cap Rising Div/40% Intermediate Govt.)
Kayne Anderson Rudnick	Large-Cap Rising Dividends (Large Cap Core)
Kayne Anderson Rudnick	Large-Cap Value
Kayne Anderson Rudnick	Mid-Cap Core
Kayne Anderson Rudnick	Small-Mid Cap Core
Kayne Anderson Rudnick	Small Cap Sustainable Growth
Kayne Anderson Rudnick	Small-Cap Value
Kayne Anderson Rudnick	US Intermediate Gov't Fixed Income
Kayne Anderson Rudnick	Small Cap Core
King Investment Advisors, Inc.	Multi-Cap Core
King Investment Advisors, Inc.	Large Cap Core
King Investment Advisors, Inc.	Large Cap Core Balanced
King Investment Advisors, Inc.	Small-Mid Cap Core
King Investment Advisors, Inc.	Mid-Cap Core
King Investment Advisors, Inc.	Small-Cap Core
King Investment Advisors, Inc.	Balanced Multi Cap Core (60/40)
King Investment Advisors, Inc.	Balanced Multi Cap Core (70/30)
King Investment Advisors, Inc.	Socially Responsible Equity
King Investment Advisors, Inc.	Socially Responsible Balanced
Knightsbridge	Opportunistic Value Equity
Knott Capital	Large Cap Core
Kopp Investment Advisors, LLC	Emerging Growth
Kopp Investment Advisors, LLC	Emerging Blend
Kopp Investment Advisors, LLC	TQM Core 40
Kopp Investment Advisors, LLC	TQM Blend
Kopp Investment Advisors, LLC	Balanced Blend
Kovitz Investment Group, LLC	All Cap Core (Equity)
Laffer Investments Inc.	Global Equity
Lazard Asset Management	International Large Cap ADR
Lazard Asset Management	Global Large Cap ADR
Lazard Asset Management	US Large Cap Value
Lazard Asset Management	US Strategic Equity (Large Cap Value)
Lazard Asset Management	US Mid Cap Value
Lazard Asset Management	Global Equity/Fixed Income ( <i>Global Balanced</i> )
Lazard Asset Management	Large Cap Growth
Lazard Asset Management	International Equity Select with Emerging Markets
Lazard Asset Management	Global Equity Select with Emerging Markets

Lazard Asset Management	Emerging Markets Equity Select
Lazard Asset Management	European Value
Lehman Brothers Asset Management, LLC	Intermediate Maturity Fixed Income
Lehman Brothers Asset Management, LLC	Tax-Exempt Intermediate Maturity Fixed Income
Liberty Ridge Capital, Inc.	Mid Cap Core
Liberty Ridge Capital, Inc.	Focused Core
Liberty Ridge Capital, Inc.	Small Cap Core
Lockwood Capital Management	Current Income; Growth & Income; Conservative Growth; Moderate Growth; and Growth
Logan Capital Management	Core (50% Growth, 50% Value)
Logan Capital Management	Logan Growth (Large US)
Logan Capital Management	Logan Value (Large US)
Logan Capital Management	Logan Concentrated Value (Large US)
Logan Capital Management	Large Cap Growth
Logan Capital Management	Logan International ADR
Lord, Abnett & Co., LLC	Large Cap Value
Lord, Abnett & Co., LLC	Municipal Fixed Income
Lotsoff Capital Management	Mid Cap Core
Lotsoff Capital Management	Small Cap Core (*closed - pre-approved transfers only*)
Lotsoff Capital Management	Large Cap Core Concentrated (50 Stock)
Lotsoff Capital Management	Small/Mid Cap Core
Lotsoff Capital Management	Small/Mid Cap Core Expanded
Madison Investment Advisors	Large Cap Core Equity
Madison Investment Advisors	Mid-Cap Core Equity
Madison Investment Advisors	Intermediate Fixed Income
Mastrapasqua Asset Management, Inc.	Large/Mid Cap Growth
McDonnell Asset Management	Short-term Muni Bond (3 year average)
McDonnell Asset Management	Intermediate-term Muni Bond (5 year average)
McDonnell Asset Management	Medium-term Muni Bond (10 year average)
McHugh Associates, Inc.	Large Cap Growth
McLean Capital Management, LLC	All Cap
McLean Capital Management, LLC	Large Cap
McLean Capital Management, LLC	Mid Cap
McLean Capital Management, LLC	Small Cap
Mercantile-Safe Deposit & Trust Co.	Real Estate Equity
Mercantile-Safe Deposit & Trust Co.	US Core Equity
MFC Global-Sovereign Asset Management	Dividend Performers Balanced - Large Cap Core
MFC Global-Sovereign Asset Management	Dividend Performers - Large Cap Core

MFC Global-Sovereign Asset Management  
MFC Global-Sovereign Asset Management  
MFC Global-Sovereign Asset Management  
MFC Global-Sovereign Asset Management

MFS Institutional Advisors, Inc.  
MFS Institutional Advisors, Inc.  
MFS Institutional Advisors, Inc.  
MFS Institutional Advisors, Inc.  
MFS Institutional Advisors, Inc.

Miller/Howard Investments, Inc.  
Miller/Howard Investments, Inc.  
Miller/Howard Investments, Inc.  
Miller/Howard Investments, Inc.  
Miller/Howard Investments, Inc.

Morris Capital Advisors, Inc.  
Morris Capital Advisors, Inc.  
Morris Capital Advisors, Inc.

Muhlenkamp & Company Inc.

Navellier & Associates  
Navellier & Associates  
Navellier & Associates  
Navellier & Associates  
Navellier & Associates  
Navellier & Associates

Neuberger Berman, LLC  
Neuberger Berman, LLC  
Neuberger Berman, LLC

Newgate Capital Management, LLC  
Newgate Capital Management, LLC  
Newgate Capital Management, LLC  
Newgate Capital Management, LLC

New York Life Investment Management LLC  
New York Life Investment Management LLC  
New York Life Investment Management LLC

Northern Trust Value Investors  
Northern Trust Value Investors  
Northern Trust Value Investors  
Northern Trust Value Investors  
Northern Trust Value Investors  
Northern Trust Value Investors

Dividend Performers Plus - Large Cap Core (\*Transfer Only\*)  
Dividend Performers Plus - Balanced (\*Transfer Only\*)  
MFC Global Investment Management Mid Cap  
MFC Global Investment Management Small Cap Equity

Large Cap Value  
International Equity  
Structured Research Growth Equity  
Structured Research Value Equity  
Structured Research Core Equity

BTB/Utilities  
Income Equity  
Income Equity - Non MLP  
Rising Dividend Plus  
Distribution/Merging Utilities

Large Cap Core  
Large Cap Growth  
Small Cap Growth

Multi-Cap Core

International Growth  
All Cap Core  
Large Cap Growth  
Mid Cap Growth  
Small-Mid Cap Growth  
Small Cap Value

Large Cap Disciplined Growth  
Select Equities  
Mid-Cap Growth

Emerging Markets  
Global Resources  
Europe, Australasia, and Far East  
European Equity

MacKay Shields Convertibles  
MacKay Shields Large-Cap Value  
MacKay Shields Mid-Cap Value

Large Cap Value Equity  
Large Cap Value Balanced  
Thematic Large Cap Growth  
Mid-Cap Growth  
International Growth ADR  
International Value ADR

NorthRoad Capital Management, LLC  
NorthRoad Capital Management, LLC

Nuveen Asset Management  
Nuveen Asset Management  
Nuveen Asset Management  
Nuveen Asset Management  
Nuveen Asset Management  
Nuveen Asset Management  
Nuveen Asset Management  
Nuveen Asset Management  
Nuveen Asset Management

NWQ Investment Management Co.  
NWQ Investment Management Co.  
NWQ Investment Management Co.

Oak Ridge Investments  
Oak Ridge Investments  
Oak Ridge Investments  
Oak Ridge Investments

OFI Private Investments, Inc.  
OFI Private Investments, Inc.  
OFI Private Investments, Inc.  
OFI Private Investments, Inc.  
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OFI Private Investments, Inc.  
OFI Private Investments, Inc.  
OFI Private Investments, Inc.

Pacific Income Advisors  
Pacific Income Advisors  
Pacific Income Advisors  
Pacific Income Advisors

Parametric Portfolio Associates  
Parametric Portfolio Associates  
Parametric Portfolio Associates  
Parametric Portfolio Associates  
Parametric Portfolio Associates  
Parametric Portfolio Associates  
Parametric Portfolio Associates  
Parametric Portfolio Associates

Global Equity  
International Equity

Intermediate Term High Quality Municipal Bond  
Intermediate Term High Quality Municipal Bond - State Specific  
Intermediate Term High Quality Municipal Bond - State Preferred  
Long Term Maturity Municipal Bond  
Long Term Maturity Municipal Bond - State Specific  
Long Term Maturity Municipal Bond - State Preferred  
Limited Maturity Municipal Bond  
Limited Maturity Municipal Bond - State Specific  
Limited Maturity Municipal Bond - State Preferred

Balanced - Large Cap Value (\*Transfer Only\* after 12/3/04)  
Large Cap Value (\*Transfer Only\* after 12/3/04)  
Large Cap Value (Institutional)

Large Cap Growth  
Small-Mid Cap Growth  
All-Cap Growth  
Mid Cap Growth

Gulf Large Cap Value  
OFIPI Baring International ADR  
S&P 500 Enhanced Index  
Small-Mid Cap Value  
All Cap Value  
Dividend Growth  
Tax Managed S&P 500 Enhanced Index  
Small-Mid Cap Core  
Large Cap Value  
Small Cap Relative Value  
Small Cap Growth  
Large Cap Growth  
Taxable Fixed Income

Market Duration SMA (Fixed Income - Mkt Oriented Gov/Corp)  
Limited Duration SMA (Fixed Income - Intermediate Gov/Corp)  
Short Term (Fixed Income - Short-term Gov/Corp)  
Moderate Duration SMA (Fixed Income Total Return Mkt Oriented)

Tax Managed Large Cap Core  
Tax-Transition Large Cap Core  
Tax Managed Broad Market Core  
Tax-Transition Broad Market Core  
Eaton Vance/Parametric Tax-Managed Large Cap Value  
Eaton Vance/Parametric Tax-Transition Large Cap Value  
Tax Managed MSP  
Tax Managed Blue Chip



Philadelphia International Advisors, LP  
Philadelphia International Advisors, LP

Polen Capital Management, LLC

Putnam Investment Management, LLC  
Putnam Investment Management, LLC  
Putnam Investment Management, LLC  
Putnam Investment Management, LLC  
Putnam Investment Management, LLC  
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Putnam Investment Management, LLC  
Putnam Investment Management, LLC

Quantitative Advantage LLC  
Quantitative Advantage LLC  
Quantitative Advantage LLC  
Quantitative Advantage LLC  
Quantitative Advantage LLC  
Quantitative Advantage LLC  
Quantitative Advantage LLC  
Quantitative Advantage LLC  
Quantitative Advantage LLC

Reinhart Partners  
Reinhart Partners  
Reinhart Partners  
Reinhart Partners

Rittenhouse Asset Management  
Rittenhouse Asset Management

Riverbridge Partners, LLC  
Riverbridge Partners, LLC  
Riverbridge Partners, LLC  
Riverbridge Partners, LLC  
Riverbridge Partners, LLC

RNC Genter Capital Management  
RNC Genter Capital Management  
RNC Genter Capital Management  
RNC Genter Capital Management  
RNC Genter Capital Management

Roanoke Asset Management

International Equity  
International Equity - Tax Aware

Large Cap Growth

US Small/Mid Cap Core  
US Small Cap Growth  
US Small Cap Value  
Global Equity Multi Style (90% US/10% Intl)  
Global Equity Multi Style (80% US/20% Intl)  
Global Equity Multi Style (70% US/30% Intl)  
Global Equity Multi Style (60% US/40% Intl)  
Global Equity Multi Style (50% US/50% Intl)  
International Core Equity ADR  
US Large Cap Value  
US Value  
US Large Cap Core  
Global Core

US Equity  
All Market  
International  
Global Equity  
Global Sector  
Global Styles  
Balanced 80/20  
Balanced 60/40  
Balanced 40/60

Mid Cap Growth  
Mid Cap Private Market Value  
Active Intermediate Fixed Income  
All Cap Equity

Balanced Large Cap Growth  
Large Cap Growth

All Cap Growth  
Small Cap Growth  
SMID Cap Growth  
Large Cap Growth  
Eco Leaders Growth Portfolio

Municipal Bonds - Intermediate (Municipal Quality Intermediate)  
Taxable Bonds - Intermediate (Taxable Quality Intermediate)  
Municipal Bonds - Short-term  
Taxable Bonds - Short-term  
High Dividend

Small Cap Growth

Roosevelt Investment Group, Inc., The	All Cap Core
Roosevelt Investment Group, Inc., The	Global Enhanced Fixed Income
Roosevelt Investment Group, Inc., The	Balanced
Rorer Asset Management, LLC	Large Cap Core
Rorer Asset Management, LLC	Balanced Large Cap Core
Rorer Asset Management, LLC	Mid Cap Core
Roxbury Capital Management, LLC	Mid Cap Value
Rushmore Investment Advisors	Large Cap Growth Equity
Rushmore Investment Advisors	Small-Mid Cap Growth
Rushmore Investment Advisors	All Cap Growth Equity
Santa Barbara Asset Management, LLC	Small/Mid Cap Equity
Santa Barbara Asset Management, LLC	Dividend Growth
Santa Barbara Asset Management, LLC	Large Stable Growth
SeaCap Investment Advisors	Intermediate Taxable Fixed Income
SeaCap Investment Advisors	Intermediate Municipal Fixed Income
SeaCap Investment Advisors	Enhanced Cash
Silvercrest Asset Management Group, LLC	Small Cap Value
Sovereign Advisers	Enhanced Cash
Sovereign Advisers	Municipal Bond National
Sovereign Advisers	Municipal Bond State Specific
Sovereign Advisers	Core Fixed Income
Sovereign Advisers	Intermediate Taxable Fixed Income
Sovereign Advisers	Diversified Income Strategy
Stanford Capital Management, LLC	SAS Income ETF
Stanford Capital Management, LLC	SAS Balanced ETF
Stanford Capital Management, LLC	SAS Growth ETF
State Trust Capital	Large Cap Growth
State Trust Capital	Mid Cap Core
State Trust Capital	Aggregate Bond
State Trust Capital	Aggregate US and Euro Bonds
State Trust Capital	Aggregate US and Emerging Bonds
State Trust Capital	Euro Bonds
State Trust Capital	Intermediate Term Gov't Fixed Income
State Trust Capital	Emerging Markets Bonds
Stewardship Partners Investment Counsel, Inc.	US BRI Leaders
Stewardship Partners Investment Counsel, Inc.	Global BRI Leaders
Stewardship Partners Investment Counsel, Inc.	Global Balanced BRI
Stewardship Partners Investment Counsel, Inc.	Global Concentrated BRI

Stonebridge Capital Management, Inc	Small Cap Growth
Symphony Asset Management, LLC	Optimized Alpha
Symphony Asset Management, LLC	Large Cap Value
Symphony Asset Management, LLC	International
TCW Investment Management Company	Large Cap Balanced Growth
TCW Investment Management Company	Concentrated Core Equity
TCW Investment Management Company	Small Cap Growth
TCW Investment Management Company	Growth Equities
TCW Investment Management Company	TCW Relative Value Large Cap
TCW Investment Management Company	TCW Relative Value Small Cap
TCW Investment Management Company	Large Cap Concentrated Value
TCW Investment Management Company	Large Cap Value
TCW Investment Management Company	Small-Mid Cap Value Opportunities
TCW Investment Management Company	High Grade Intermediate Term Fixed Income
Templeton Portfolio Advisors, Inc.	Global Equity
Templeton Portfolio Advisors, Inc.	International Equity
The Bank of New York Asset Management	BNYAM US Large Cap Growth
The Bank of New York Asset Management	BNYAM US Large Cap Core
The Bank of New York Asset Management	BNYAM Intermediate Municipal Bonds
Thompson, Siegel & Walmsley	Small Cap Value (Closed; transfers only)
Thompson, Siegel & Walmsley	Mid Cap Value
Tradewinds Global Investors, LLC	International Value ADR (Closed; transfers only)
Tradewinds Global Investors, LLC	International Value ADR (Institutional)
Tradition Capital Management, LLC	Tax Efficient All Cap Core Equity
Tradition Capital Management, LLC	Tax Efficient Large Cap Growth Equity
Tradition Capital Management, LLC	Select All Cap Core Equity
Tradition Capital Management, LLC	Large Cap Growth Equity
Tradition Capital Management, LLC	Tax Efficient All Cap Core Balanced
Tradition Capital Management, LLC	Tax Efficient Large Cap Growth Balanced
Tradition Capital Management, LLC	Select All Cap Core Balanced
Tradition Capital Management, LLC	Large Cap Growth Balanced
Turner Investment Partners, Inc.	Select Large Cap Growth
Turner Investment Partners, Inc.	International ADR
Turner Investment Partners, Inc.	Global Growth
Turner Investment Partners, Inc.	Quant Broad Market
Turner Investment Partners, Inc.	Select Core Growth
ValueWorks, LLC	Large Cap Value (Capital Appreciation)
ValueWorks, LLC	Balanced, Large Cap Value
Van Kampen Advisors Inc.	Core Equity
Van Kampen Advisors Inc.	Value Equity

Van Kampen Advisors Inc.  
Van Kampen Advisors Inc.  
Van Kampen Advisors Inc.

Growth Equity  
International Growth ADR  
Expanded Value Equity

WCM Investment Management  
WCM Investment Management  
WCM Investment Management

Focused Growth Equity  
Focused Growth International  
Mid Cap Growth Equity

WH Reaves

Long Term Utility/Energy

William Blair & Co. LLC  
William Blair & Co. LLC

International Equity  
US Large Cap Growth Equity

Yorkville Capital Management LLC  
Yorkville Capital Management LLC

Global Multi Cap Core  
Domestic Multi Cap Core

Ziegler Capital Management, LLC  
Ziegler Capital Management, LLC  
Ziegler Capital Management, LLC  
Ziegler Capital Management, LLC

Large Cap Core Select 60  
Value Equity Income 50  
1-3 Year Limited Maturity  
Ziegler Intermediate Fixed Income