

FORM ADV

Uniform Application for Investment Adviser Registration

Part II – Page 1

OMB APPROVAL	
OMB Number	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response.....	4.07

Name of Investment Adviser: Wilmington Trust Investment Management, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
Terminus 27th	, 3280 Peachtree Road NE	Atlanta	GA	30326-3248	(404)	760 - 2100

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1.	Advisory Services and Fees	2
2.	Types of Clients.....	2
3.	Types of Investments.....	3
4.	Methods of Analysis, Sources of Information and Investment Strategies	3
5.	Education and Business Standards	4
6.	Education and Business Background.....	4
7.	Other Business Activities	4
8.	Other Financial Industry Activities or Affiliations	4
9.	Participation or Interest in Client Transactions	5
10.	Conditions for Managing Accounts.....	5
11.	Review of Accounts	5
12.	Investment or Brokerage Discretion.....	6
13.	Additional Compensation	6
14.	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required.....	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)


Applicant:

- | | | | |
|-------------------------------------|---|----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 96 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above..... | 4 | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription..... | | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | | % |
| <input type="checkbox"/> | (8) Provides a timing service..... | | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|--|--------------------------|-------------------------------------|
| | | Yes | No |
| B. | Does applicant call any of the services it checked above financial planning or some similar term?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)  | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?..... ☒ Yes ☐ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input checked="" type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input checked="" type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. ☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participations or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Investment reviews are performed on behalf of commingled vehicles and overall asset allocation policies on a continuous basis and formally documented monthly. The reviews are performed by the Portfolio Managers as well as the Investment Strategy Team. Consulting reviews are performed by the Director of Consulting with the support of the Chief Investment Strategist and/or the Chief Investment Officer. Compliance personnel monitor the completion of the investment reviews throughout the year.

Additionally, Wilmington Trust Company's proprietary automated monitoring system also produces exception reports that detail deviations from a client's investment allocation strategy. These exception reports are reviewed monthly by Wilmington Trust Company and periodically by WTIM's Senior Compliance Officer.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Meetings are held with the client as necessary depending on each client's investment needs. Investment objectives are reviewed at least annually with each client. Periodic account statements showing activity and assets in the account are delivered to advisory clients at least quarterly.

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4), or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
**Wilmington Trust Investment
Management, LLC**

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Wilmington Trust Investment Management, LLC	IRS Empl. Ident. No.: 58-1711952
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Item of Form (identify)	Answer
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1.D **Wilmington Trust Investment Management, LLC (WTIM)** furnishes investment advice and supervisory services to individual clients, trusts, corporations, partnerships and retirement plans. The investment advice is based on the individual needs and objectives of each client and is focused on advice and management of equity and fixed income investments. WTIM helps individual clients determine the appropriate asset allocation to achieve investment objectives. Client assets are then invested in one or more formats, as appropriate, including (i) private investment funds employing both active and passive management, (ii) separate accounts managed by independent investment managers, (iii) wrap fee accounts, also managed by independent investment managers, or (iv) individual securities (principally fixed income or mutual funds). WTIM provides ongoing monitoring of performance of such private funds, investment managers and individual securities. WTIM also provides consulting services to institutional clients, tailored to the needs of the individual client. Custody of all client funds and securities for WTIM accounts is maintained by qualified custodians. When an independent investment manager is engaged to manage client assets, WTIM delegates the responsibility of voting clients' proxy ballots to this independent investment manager.

WTIM generally is compensated by a variable fee based on the percentage of assets under management. WTIM in appropriate instances may be compensated by a fixed fee. Fees are paid every three months, generally in advance. Certain consulting fees are paid in arrears. Under some circumstances, fees may be negotiable.

The following sets forth WTIM's variable annual fee schedule:

<u>Portfolio Asset Value</u>	<u>Percent of Assets</u>
First \$2 Million	1.00%
Next \$3 Million	.75%
Next \$5 Million	.50%
Next \$10 Million	.35%

Fees on accounts in excess of \$20,000,000 are individually negotiated
Minimum Annual Fee \$10,000

The following sets forth WTIM's private funds fee schedule:

<u>Portfolio Asset Value</u>	<u>Percent of Assets</u>
First \$1 Million	1.50%
Next \$2 Million	1.25%
Next \$2 Million	1.00%
Next \$5 Million	0.90%
Next \$15 Million	0.80%
Next \$25 Million	0.75%
Over \$50 Million	0.70%

If Wilmington Trust serves as trustee (a Managed Trust account), the following fees for trust services will be charged in addition to those outlined above:

<u>Portfolio Asset Value</u>	<u>Percent of Assets</u>
First \$25 Million	0.25%
Over \$25 Million	0.20%

For accounts invested solely in the Balentine Global Equity Index Fund, the fees are 0.50% annually computed on the prevailing fair market value of assets and are charged monthly.

For Managed Trust Accounts invested solely in the Balentine Global Equity Index fund, the fees are 0.75%

FORM ADV
Part II - Page 8

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Wilmington Trust Investment Management, LLC

IRS Empl. Ident. No.:
58-1711952

Item of
Form
(identify)

Answer

annually computed on the prevailing fair market value of assets and are charged monthly.
Wilmington Trust pays WTIM a fee of 0.25% of the assets for these accounts invested in the Balentine Private Funds.

The following sets forth WTIM's variable annual fee schedule for consulting services:

<u>Portfolio Asset Value</u>	<u>Percent of Assets</u>
First \$25 Million	0.30%
Next \$25 Million	0.20%
Next \$50 Million	0.10%
Next \$150 Million	0.05%
Over \$250 Million	0.03%

Subject to \$75,000 per year minimum fee

Accounts Invested Only in Wilmington Trust Common Trust Funds

For all Managed Trust and Investment Management accounts invested solely in Wilmington Trust's common trust funds, fees are 75% of the Managed Trust account fees. The minimum annual fee is \$7,500.

Directed Accounts

For Directed Trust accounts, where Wilmington Trust serves as trustee without investment responsibility, Wilmington Trust's fees are 60% of the Managed Trust account fees.
WTIM does not receive any fees directly from these accounts. The minimum annual fee to Wilmington Trust is \$6,000.

Fixed Income Only

For Fixed Income accounts, Wilmington Trust's fees are 50% of the Managed Trust account fees. WTIM receives a portion of this fee for advisory services.
The minimum annual fee to Wilmington Trust is \$5,000.

Accounts Invested Only in Wilmington Family of Mutual Funds

For Managed Trust and Investment Management accounts (or portions thereof) investing solely in Wilmington mutual funds, Wilmington Trust's fees are 50% of the Managed Trust account fees, subject to a \$5,000 annual minimum. WTIM does not receive any fees directly from these accounts but does receive a portion of the mutual fund adviser's fee for advisory services provided by WTIM.

Rodney Square Management Corporation (RSMC), the adviser to WT Mutual Fund currently receives an advisory fee ranging from 0% to 0.75% of average assets depending on the individual fund. Fees are paid monthly, in arrears and may be waived in whole or in part under certain circumstances.

RSMC has entered into an agreement to pay WTIM, the investment sub-adviser to the Wilmington family of mutual funds, a portion of the fees RSMC receives for managing the mutual funds. The fee is paid to WTIM by RSMC as a percentage ranging from 0% to 80% of and from its advisory fee and is not in addition to other fees paid directly by the funds.

FORM ADV
Part II - Page 9

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Wilmington Trust Investment Management, LLC

IRS Empl. Ident. No.:
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Item of
Form
(identify)

Answer

Private Foundation Accounts

Trusts and Investment Management Accounts

For Private Foundations the fees below are paid to Wilmington Trust Company and include standard trust, investment management, custody and foundation administration services for Private Foundations.

<u>Principal Value</u>	<u>Percent of Principal Value</u>
First \$2 Million	1.60%
Next \$3 Million	1.15%
Next \$5 Million	0.85%
Next \$10 Million	0.62%

Fees on accounts in excess of \$20,000,000 are individually negotiated

Minimum Annual Fee \$16,000

WTIM receives a portion of this fee for advisory services.

WTIM is entitled to assess clients a fee in addition to the fees clients pay Wilmington Trust or WTIM for WTIM advisory services based on profits in excess of a hurdle rate in certain of the private investment funds for which WTIM serves as general partner.

Accounts Utilizing the Option Overwrite Program

WTIM offers an option overwrite program to those clients deemed eligible to participate in this program. In addition to a client's standard account management fee, WTIM charges a separate fee for providing the extra service required to implement and monitor the option overwrite strategy. Trust accounts for which Wilmington Trust Company or an affiliate serves as trustee with sole power will be charged a fee equal to 30% on realized net premium generated from completed transactions during the quarter over the previous "high water mark." The "high water mark" will be zero for accounts initially enrolled in the program and will increase by the premium minus any fee calculated on a quarterly basis. A client's account will only be charged a fee based on net premium generated in excess of any net premiums previously generated in the account. Any losses recorded due to unprofitable options contracts completed during the quarter will be netted against all premiums received for completed transactions to arrive at a net premium.

For other accounts, a client may select the fee schedule stated above or a fee equal to an annual rate of 0.30% of the assets held in the account calculated on a quarterly basis.

Business Practice Disclosures

WTIM may direct securities transactions to an affiliated broker-dealer where permitted by the client or state law. An affiliate, Wilmington Brokerage Services Company ("WBSC"), receives fees in the form of brokerage commissions for trades executed by or through WBSC when such trades are directed by its affiliates, WTIM or by other advisers hired by WTIM. These commissions are paid from the settlement costs to the client for each trade executed. All client trades executed by or through WBSC are reviewed for best execution.

In addition to the fees clients pay Wilmington Trust or WTIM for WTIM advisory services, clients incur additional management fees on assets invested with third party managers or in mutual funds, including money market mutual funds. In the case of mutual funds, these management fees are paid by such funds to the funds' managers, which may include WTIM and/or its affiliates, and are borne by fund investors.

Certain pooled investment products such as some mutual funds, private placements and hedge funds may be

FORM ADV
Part II - Page 10

Applicant: Wilmington Trust Investment Management, LLC	SEC File Number: 801-41081	Date: March 31, 2009
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Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant: Wilmington Trust Investment Management, LLC	SEC File Number: 801- 41081	Date: March 31, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Wilmington Trust Investment Management, LLC		IRS Empl. Ident. No.: 58-1711952
Item of Form (identify)	Answer	
	<p>structured in the form of a fund-of-funds, meaning that the investment fund itself holds other pooled investment vehicles as underlying investments. In such cases, the manager of the investment product or the investment product itself charges management fees and the product has other costs associated with it; and each underlying pooled investment vehicle charges its own management fees, which may include performance-based incentive fees, and has costs associated with it. The managers of individual unregistered pooled investment vehicles are free to assign varying levels of financial responsibility to these vehicles including the level of indemnification provided to the manager and any service providers and even may stipulate that the cost of mistakes such as trade errors be borne by the pool or fund rather than the manager or other responsible party. A client's account bears these layered fees and costs directly or indirectly, and the overall cost of investing in a fund-of-funds product may be higher than investing directly in the underlying investment funds. In some cases, the underlying funds may only be available to the client through the fund-of-funds investment. This layering of fees and costs affects the overall performance of the investment, and is best suited to long-term investors.</p> <p>WTIM's affiliates benefit from the compensation derived from its affiliated mutual funds for investment advisory, administrative, brokerage and other services, and such compensation is in addition to the compensation, if any, of WTIM at the private placement, hedge fund, or individual account level under this schedule. Assets invested in the Wilmington family of mutual funds are included in the market value for calculating fees under these schedules. Some funds also charge a shareholder servicing fee and/or a distribution fee which may be paid to one or more affiliates of WTIM.</p> <p>Investment Strategy - Fixed Income Portfolio: Taxable Total Return, Municipal Total Return, and Taxable & Tax Exempt Liquidity Strategy</p> <p>Fixed Income (FI) management is separated into three strategies: taxable total return, municipal total return, and taxable & tax exempt liquidity. The Total Return strategies offer a broad exposure to the fixed income market for respective clients tax needs. The liquidity strategies provide protection of principal for clients seeking investment and maturities less than three years. These programs are designed to meet other fixed income needs of a variety of clients including corporations, pension plans, endowments, and high net worth individuals.</p> <p>The objective of the FI process is to outperform consistently a specific benchmark for the assets class in question. FI seeks to add value over the benchmark by following several key investment practices: sector selection, yield curve exposure, and duration management.</p> <p>Within a total return approach, income provides the largest component of fixed income performance and FI seeks to maximize the return from income contribution relative to risk and market constraints. Achieving this is accomplished through sector selection, credit research, and individual issue selection.</p>	

FORM ADV
Part II - Page 11

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

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March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Wilmington Trust Investment Management, LLC

IRS Empl. Ident. No.:
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Item of
Form
(identify)

Answer

Fixed Income Fee Schedule:
\$5MM Account Minimum
Minimum Annual Fee is \$5,000

Liquidity Strategies:

		Cumulative AUM	Effective % Fee
First \$10,000,000	0.25%	\$10,000,000	0.25%
Next \$20,000,000	0.20%	\$30,000,000	0.217%
Next \$20,000,000	0.15%	\$50,000,000	0.19%
Next \$50,000,000	0.10%	\$100,000,000	0.145%
Next \$100,000,000	0.08%	\$200,000,000	0.113%
Over \$200,000,000	Negotiable		

Short Term Fixed Income Strategies

		12-Month Maximum Maturity	3-Year Maximum Maturity
First \$10,000,000	0.25%		0.30%
Next \$20,000,000	0.20%		0.25%
Next \$20,000,000	0.15%		0.20%
Over \$50,000,000	Negotiable		Negotiable

Total Return Fixed Income Strategies:

		Cumulative AUM	Effective % Fee
First \$2,000,000	0.50%	\$2,000,000	0.50%
Next \$ 3,000,000	0.38%	\$5,000,000	0.425%
Next \$ 5,000,000	0.25%	\$10,000,000	0.338%
Next \$10,000,000	0.18%	\$20,000,000	0.256%
Next \$30,000,000	0.15%	\$50,000,000	0.193%
Over \$50,000,000	Negotiable		

Clients may terminate their advisory arrangement with WTIM with 30 days' written notice. If the relationship is terminated during a fee period, a pro-rata refund will be made (subject to reimbursement of certain expenses of WTIM if termination occurs during the first year).

While WTIM may contract directly with clients, most of WTIM's advisory fee revenue consists of fees paid to WTIM by Wilmington Trust affiliates for advising their clients and from the Wilmington Funds.

Wrap Programs

Certain clients may be introduced to Wilmington Trust Investment Management, LLC ("WTIM") through wrap programs sponsored by wrap Program Sponsors, typically multi-service financial institutions. Wrap program clients, typically with the advice of the Program Sponsor, select the investment advisory services of WTIM. The wrap program client also receives certain other services from the Program Sponsor or their affiliates, such as execution, custodial, and/or advisory services, for a single fee ("Wrap Fee"). Wrap Fees are paid by wrap program clients to the Program Sponsor, who then pays WTIM a portion of this fee for its advisory services.

FORM ADV
Part II - Page 12

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Wilmington Trust Investment Management, LLC		IRS Empl. Ident. No.: 58-1711952
Item of Form (identify)	Answer	
	<p>WTIM considers itself to be a sub-adviser to the Program Sponsor or its affiliates, as applicable, in relation to such wrap programs.</p> <p>WTIM generally provides the same types of services to wrap program clients as those provided to its other clients. However, certain differences do exist, including that WTIM (a) generally communicates only with the Program Sponsor and not directly with wrap program clients; and (b) provides investment management service to a single portfolio rather than overall investment supervisory services to its wrap program clients. Wrap program clients should understand that the Program Sponsor, or another investment adviser other than WTIM, will normally be responsible for determining whether WTIM's advisory services are suitable for the client based on financial and other information provided by the wrap program client to the Program Sponsor, or other investment advisor.</p> <p>Services comparable to those provided to a wrap program client may be available at a lower aggregate cost through other financial services providers on an unbundled basis. Additionally, while WTIM'S compensation for participating in a wrap program may be the same as, or lower than, WTIM's standard fee schedule, the overall cost to the client may be higher than the client might have otherwise experience by paying WTIM's standard fee and negotiating transaction charges separately with a broker-dealer on a per-transaction basis, though this will depend in part on the frequency at which trades are made by WTIM for the client during the period in question. However, it is expected that most wrap program clients would not meet WTIM's minimum investment requirement and therefore would not be eligible to become clients of WTIM outside of such a program.</p> <p>WTIM typically will direct transactions for wrap program clients through the Program Sponsor. Such directed transactions are entered by WTIM after orders are placed on behalf of clients for whom trades are not so directed. This could result in more or less favorable execution terms for program trades than other WTIM clients whose trades are not executed through the Program Sponsor.</p> <p>A wrap program client may terminate WTIM's services upon written notice to WTIM or the Program Sponsor, as described in the contract between the Program Sponsor and the client (the "Client Agreement"). In addition, WTIM may cease to provide services to a wrap program client as set forth in the Client Agreement and/or the Master Contract between WTIM and the Program Sponsor. Either WTIM or the Program Sponsor may terminate the Master Contract, as provided in that document, in which case WTIM will cease to provide advisory services to all clients of that Program Sponsor's wrap program. For accounts terminated at any time during a fee period, WTIM will return to the Program Sponsor any unearned advisory fees received for refund to the client.</p> <p>WTIM may have "unbundled" wrap fee relationships (the broker-dealer's, or other party's, wrap fee is distinct from WTIM's advisory fee) where broker-dealers have primary contact with the client, and where an advisor such as WTIM enters into an agreement directly with the client to provide portfolio management. It is assumed that both the sponsor firm and the client have determined the suitability of the investment approach.</p> <p>Proxy Voting</p> <p>Although WTIM rarely is called upon to vote proxies, WTIM, in its role as investment adviser or agent, may have full discretionary authority to vote proxies with respect to securities held in advisory accounts. Such authority to vote proxies or act with respect to other shareholder actions is established through the delegation of discretionary authority under the governing instrument. Wilmington Trust's procedures require that if the firm has proxy voting authority, it must monitor corporate events and vote the proxies in most cases. WTIM will</p>	

FORM ADV
Part II - Page 13

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Wilmington Trust Investment Management, LLC		IRS Empl. Ident. No.: 58-1711952
Item of Form (identify)	Answer	
	<p>cast proxy votes in a manner consistent with the best interests of clients and not subrogate client's interest to its own. To that end WTIM has adopted Wilmington Trust's long standing proxy voting guidelines and may delegate the actual voting responsibility to an affiliate.</p> <p>Based on the premise that the Board of Directors of the soliciting issuer can properly assess the best course for the company and will act in the best interest of the shareholders thereby producing maximum long-term value, proxies will generally be voted as recommended by the Board of Directors, except in cases where stockholder rights, including the right to vote, are substantially impaired.</p> <p>Because of this long-standing, pre-determined voting policy, WTIM believes that material conflicts of interest are generally avoided. However, should a proposal be made to cast votes-either with or against the recommendation of an issuer's management-in a manner not consistent with current voting policy, then the matter shall be referred to the appropriate committee for further analysis to assure that (i) voting outside of the pre-determined policy is appropriate and (ii) no material conflicts of interest are present. Should material conflicts be identified, then the firm may vote proxies in accordance with the recommendations of an independent third-party or use other reasonable means to ensure that the voting decision is insulated from the conflict.</p> <p>This same policy regarding conflicts of interest applies to casting votes on shares of Wilmington Trust Corporation stock and on interests in the Wilmington family of mutual funds. Either the pre-determined proxy voting must be followed or an independent third party must be engaged to cast the vote. Therefore, WTIM has removed the possibility of any conflict of interest with respect to shares of Wilmington Trust Corporation stock and on interests in the Wilmington family of mutual funds. Unless the proxy votes are made strictly adhering to the pre-established proxy voting policy, these votes will be voted by an independent third party.</p> <p>A complete copy of Wilmington Trust and WTIM's Proxy Policy, as well as WTIM's most recent proxy voting record, will be provided upon request.</p> <p>Anti-Money Laundering</p> <p>WTIM, through its parent company, Wilmington Trust Company, has an Anti-Money Laundering Program ("AML") and Customer Identification Program ("CIP") policies and procedures in place to ensure compliance with federal AML laws and regulations. These policies and procedures are monitored by WTIM's CCO.</p> <p>A copy of the above mentioned policies and procedures will be provided upon request.</p> <p>Privacy Policy</p> <p>WTIM has adopted the following policies and practices with regard to all client relationships: We receive nonpublic personal information about our clients from applications or other forms necessary to establish the client relationship. Except as required by law or with the client's express permission, we do not disclose any nonpublic personal information about our clients to any third party other than to financial institutions such as broker-dealers and custodians as necessary to effect and settle securities transactions. We require such third parties to acknowledge their responsibility to protect the confidentiality of client information. We restrict access to our clients' personal and account information to those employees who need to know that information to provide services to our clients. When there is a need to dispose of nonpublic personal information in written form, employees are required to shred, not discard, the data. We maintain physical, electronic and procedural safeguards to guard our clients' nonpublic personal information from unauthorized or inappropriate disclosure.</p>	

FORM ADV
Part II - Page 14

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Wilmington Trust Investment Management, LLC		IRS Empl. Ident. No.: 58-1711952
Item of Form (identify)	Answer	
	A complete copy of WTIM's Privacy Policy will be provided upon written request.	
2.G	<p>WTIM's investment advisory and consulting clients include state and local government entities.</p> <p>WTIM is the general partner or managing member of private limited partnerships and a limited liability company ("private funds") which invest in publicly-traded securities, non-public securities and other investment vehicles. WTIM may manage assets directly and makes decisions regarding the selection and retention of independent investment managers to manage portions of the private funds, the allocation of fund assets to those managers and the investments in limited quantities of shares of exchange traded funds replicating indexes, such as iShares and others.</p> <p>WTIM may recommend to consulting clients other services of WTIM or its affiliates, including investment in private funds where WTIM serves as general partner or managing member. As a result, WTIM or its affiliates may receive additional compensation beyond consulting fees in the form of advisory fees applied to the private funds or other offerings. The ability to offer affiliated investments and other services creates a potential conflict of interest, whereby WTIM or its affiliates may earn incremental revenues as a result of the additional assets under management. Similarly, additional compensation creates a potential conflict in making future recommendations where those recommendations may have the result of directing assets away from such affiliated offerings, particularly where fees to WTIM and/or its affiliates are higher than another alternative.</p>	
3.K.3 3.L	<p>WTIM offers advice regarding investments in private limited partnerships and a limited liability company ("private funds") which invest in publicly-traded securities, non-public securities and other investment vehicles. Some of the private funds are structured as funds-of-funds. WTIM as the general partner or managing member of these private funds may manage the assets directly and makes decisions regarding the selection and retention of independent investment managers to manage portions of the private funds, the allocation of fund assets to those managers and the investments in limited quantities of shares of exchange traded funds replicating indexes, such as iShares and others.</p> <p>WTIM through its bank affiliates offers certain investors the opportunity to invest in such private funds when, in the opinion of WTIM, the investment objectives of the investor coincide with the objective of one or more of the private funds. To ensure suitability, investors are required to qualify as accredited investors as defined under the Securities Act of 1933. In addition, to qualify for certain of the partnerships, investors must meet the definition of qualified purchaser under the Investment Company Act of 1940. Minimum investment requirements must also be met.</p>	
4.A.5 & 4.B.8	<p>Investment Strategy – Equity Portfolios: Large Cap, Mid Cap, Small Cap Core, Growth and Value Portfolios</p> <p>WTIM makes buy, sell and hold recommendations regarding specific equity securities based on results provided through the WTIM Equity Management Process. The objective of WTIM's process is to outperform consistently a specific benchmark for the asset class in question. Implementation of the strategy requires calculating expected returns for a universe of stocks and constructing one or more portfolios with that information.</p> <p>WTIM calculates expected returns by identifying the factors, such as growth, value, momentum, sector, that affect a wide number of stocks which are in and out of favor using a model developed and supported by a third party. The model looks at recent history to determine how much the market is willing to pay for exposure to the various factors. Historical returns are examined to determine which factors are in and out of favor, and further analysis is performed to determine the expected return for a stock.</p>	

FORM ADV
Part II - Page 15

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Wilmington Trust Investment Management, LLC		IRS Empl. Ident. No.: 58-1711952
Item of Form (identify)	Answer	
	<p>WTIM then uses a multi-factor risk model to construct the portfolio with the highest expected return subject to constraints. Predicted tracking error, also called the active risk, and other characteristics such as turnover and maximum position size are constrained. Thus the universe is reduced to a limited list of stocks from which the optimizer can "buy" and set the benchmark portfolio.</p> <p>By combining the return model that identifies attractive stocks with a risk control model, the results produce portfolios designed to outperform consistently the original universe's benchmark.</p> <p>Investment Strategy-Equity Strategies: Fundamentally Weighted Large, Mid and Small Company Strategies WTIM also offers a fundamentally weighted equity strategy whereby WTIM will construct a fundamentally weighted reference portfolio by weighting large, mid or small company stocks in the Russell 1000 Index, Russell Mid Cap Index and Russell 2000 Index, respectively, in proportion to several fundamental metrics. Some examples of the fundamental metrics include the following (or variations thereof): dividends, book value, sales, assets, cash flow and income. One or more of these or other fundamental metrics may be utilized by the investment adviser in constructing the reference portfolio. The investment may vary the fundamental metric(s) in use at any time from the reference portfolio. WTIM will construct an investment portfolio of a sampling of securities optimized to represent the characteristics of the reference portfolio. WTIM expects that each such portfolio will have, in the aggregate, fundamental characteristics (such as industry weightings, average beta, and average market capitalization) similar to those of its reference portfolio. WTIM will also utilize tax loss harvesting, an investment technique intended to reduce the realized capital gains of a portfolio, which will have the effect of limiting taxes currently payable by investors. Such techniques will not eliminate the tax liability but may serve to defer the tax liability of investors consistent with their investment objectives. This practice may increase the volatility of returns by adding an element of momentum to the securities selection process.</p> <p>WTIM also offers two additional specialized equity strategies: Enhanced Dividend Income Strategy ("EDIS") and the Dividend Growth strategy.</p> <p>EDIS seeks to achieve a high dividend yield and modest price appreciation over a three to five year time period. EDIS invests in companies that pass specific dividend related as well as rate of return and debt rating screens. Securities are sold when deteriorating fundamentals threaten the dividend, when making room for a new idea or when valuation reaches unattractive levels.</p> <p>The Dividend Growth strategy seeks to outperform its benchmarks consistently by investing in dividend paying companies that have the potential to offer long-term total returns due to their ability to grow earnings and their willingness to increase dividends over time. This strategy is designed for clients with a primary focus on income generation and focuses on established companies across sectors. Such companies must exhibit an above-average dividend yield and a positive 5-year dividend growth rate, as well as other critical factors. A decision to sell a security may be made on deterioration of company fundamentals, impairment of and the inability to raise the dividend, the severe breakdown of technical trading patterns or when a position becomes a relatively large portion of the portfolio.</p> <p>For portfolios using a core strategy and managed individually, WTIM provides field personnel with a desktop solution spreadsheet which provides guidance and efficiencies to help maintain individual portfolios according to each client's investment policy. In addition to the spreadsheet tool, WTIM securities analysts provide a list of securities which includes those securities included in the EDIS and Dividend Growth strategies as well as the</p>	

FORM ADV
Part II - Page 16

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
	<p>top holdings followed by the analysts.</p> <p>WTIM uses the services of third party consultants to assist with the selection of pooled investment vehicles for several of its fund-of-funds private placement offerings. The consultants make recommendations to WTIM regarding the selection of investment managers and investments. Such recommendations are based on WTIM's specific investment objectives and the respective consultant's research on candidate firms or specific investments. For managers employed by WTIM based on such recommendations, the respective consultant remains responsible for monitoring the manager's performance and providing written reports to WTIM. If appropriate, the consultant's own investment programs, including pooled investment vehicles managed by the respective consultant, may be utilized by WTIM.</p>	
4.C.7	<p>WTIM determines general asset allocation strategies and provides tactical adjustments to those strategies as current conditions warrant. WTIM assists individual clients in determining the appropriate asset allocation to achieve investment objectives.</p> <p>In implementing investment advice to clients, WTIM advises clients with respect to investment of their assets in (i) private investment funds employing both active and passive management employing both in-house and independent investment managers, (ii) separate accounts managed by in house and independent investment managers, (iii) wrap fee accounts, also managed by independent investment managers, or (iv) individual securities.</p>	
5.	<p>Generally, persons to be employed in determining or giving investment advice to clients will have a college degree and have held a professional, managerial or significant administrative position. Additional qualifications considered desirable, and that will be supported if pursued after employment by the Company, include among others, a graduate degree and the Chartered Financial Analyst (CFA) designation.</p>	
6.	<p>Officers of WTIM involved in determining investment advice given to clients, and other principal executive officers of the firm, are named below.</p> <p>Robert M. Balentine (1957) Washington & Lee University, BA French 1979</p> <p>President, Chief Executive Officer and Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia 2006 to present President and Chief Executive Officer and Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia 2003 to 2006 Chief Executive Officer, Rodney Square Management Corporation, Wilmington, Delaware 2006 to present President and Chief Executive Officer, Rodney Square Management Corporation, Delaware 2004 to 2006 Executive Vice President, Wilmington Trust Company, Atlanta, GA 2008 to present Senior Vice President, Wilmington Trust Company, Atlanta, GA 2002 to 2008 Chairman and Chief Executive Officer, Balentine and Company, Atlanta, Georgia 1987 to 2002</p> <p>Currently, Mr. Balentine is Chairman of the Board of the Atlanta Symphony Orchestra and a member of the Executive Committee of the Woodruff Arts Center. A member of the Society of International Business Fellows (SIBF) and the Rotary Club of Atlanta, and was previously a member of the National Association of Securities Dealers (NASD) District Committee.</p> <p>Robert E. Reiser, Jr., CFA (1939) Wesleyan University, B.A. Economics 1961</p>	

FORM ADV
Part II - Page 17

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
	<p>University of Chicago, M.B.A. Finance 1963 Vice President, Chairman of the Investment Strategy Team, Wilmington Trust Investment Management, LLC, Atlanta, Georgia 2004 to present Vice President and Chief Investment Officer, Wilmington Trust Investment Management, LLC, Atlanta, Georgia July 2006 to 2008 Vice President and Chief Investment Strategist, Wilmington Trust Investment Management, LLC, Atlanta, Georgia 2004 to 2006 Vice President, Rodney Square Management Corporation, Wilmington, Delaware, 2006 to present Senior Vice President, Wilmington Trust FSB, Atlanta, Georgia 2004 to present Executive Vice President and Chief Investment Officer, Balentine and Company LLC, Atlanta, Georgia 1999 to 2003 Mr. Reiser has served as President and Trustee of the Atlanta Society of Financial Analysts, board member of the Woodruff Arts Center, and is currently a member of the Society of International Business Fellows.</p> <p>R. Samuel Fraundorf, CPA, CFA (1964) University of Idaho, BS 1987 Georgia State University, MS 1998 Senior Vice President, Chief Operating Officer and Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Atlanta, Georgia 2008 to present Vice President and Director of Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia 2007 to 2008 Vice President, Rodney Square Management Corporation, Wilmington, Delaware 2004 to present Vice President and Director of Manager Research, Wilmington Trust FSB, Atlanta, Georgia 2004 to present Senior Manager, KPMG LLP and KPMG Investment Advisors, New York, NY 1999 to 2004 Manager, Trust Finance and Compliance, BellSouth Corporation, Atlanta, Georgia 1995 to 1999</p> <p>Rex P. Macey, CFA, CIMA, CFP (1960) Vanderbilt University, Nashville, Tennessee BA Mathematics 1982 University of North Carolina, Kenan-Flagler Business School, Chapel Hill, MBA 1994 Senior Vice President and Chief Investment Officer, Wilmington Trust Investment Management, LLC, Atlanta, Georgia 2008 to present Vice President and Director of Equity Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia 2004 to 2008 Vice President, Rodney Square Management Corporation, Wilmington, Delaware 2006 to present Vice President and Director, Rodney Square Management Corporation, Wilmington, Delaware 2004 to 2006 Vice President and Director of Equity Research, Wilmington Trust Company, Atlanta, Georgia 2004 to present Director of Research, KPMG LLP, Atlanta, Georgia 2002 to 2004 Chief Investment Officer, American Financial Advisors, LLC, Marietta, Georgia 2001 to 2004 Portfolio Manager, Macey-Holland & Co., Atlanta, Georgia 1996 to 2001</p> <p>Andrew Hopkins, CPA, CFA (1964) Goldey Beacom College, BS Finance Management, 1987 Wilmington University, MBA, 1990 Vice President and Director of Equity Management, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, September January 2009 to present Assistant Vice President and Portfolio Manager, Wilmington Trust Investment Management, LLC, Wilmington, Delaware,</p>	

FORM ADV
Part II - Page 18

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Wilmington Trust Investment Management, LLC		IRS Empl. Ident. No.: 58-1711952
Item of Form (identify)	Answer	
	<p>September 2005 to 2008 Assistant Vice President and Portfolio Manager, Rodney Square Management Corporation, Wilmington, Delaware 2005 to present Assistant Vice President, Wilmington Trust Company, Wilmington, Delaware 1994 to present</p> <p>John J. Kelley (1959) St. Joseph's University, BS 1981; MBA 1993</p> <p>Vice President, Head of Operations, Treasurer and Member of the Board of Managers, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2008 to present Vice President and Chief Operating Officer, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2006 to 2008 Vice President, Chief Financial Officer, WT Mutual Fund, Wilmington, Delaware 2007 to present Vice President, Chief Financial Officer, Secretary, Treasurer, WT Mutual Fund, Wilmington, Delaware, 2005 to 2007 President and Member of the Board of Directors, Rodney Square Management Corporation, Wilmington, Delaware, 2008 to present Vice President, Chief Operating Officer and Member of the Board of Directors, Rodney Square Management Corporation, Wilmington, Delaware, 2006 to 2008 Vice President and Chief Operating Officer, Rodney Square Management Corporation, Wilmington, Delaware 2005 to 2006 Managing Director, PFPC Inc., Wilmington, Delaware 2005 to 2005 Vice President and Chief Compliance Officer, 1838 Investment Advisors, LP, King of Prussia, Pennsylvania 2004 to 2005 Vice President and Chief Compliance Officer, 1838 Investment Advisors Funds, King of Prussia, PA 2004 to 2005 Vice President and Chief Compliance Officer, 1838 Bond-Debenture Trading Fund, King of Prussia, PA 2004 to 2005 Vice President of Administration, 1838 Investment Advisors, LP, King of Prussia, Pennsylvania 1999 to 2005</p> <p>Clayton M. Albright III (1953) Cornell University, BS Industrial Engineering 1976</p> <p>Vice President and Managing Director, Fixed Income Management, Wilmington Trust Investment Management, LLC, Wilmington, Delaware 2007 to present Vice President and Director, Fixed Income Research, Wilmington Trust Investment Management, LLC, Wilmington, Delaware 2006 to 2007 Vice President, Wilmington Trust Investment Management, LLC, Wilmington, Delaware 2005 to 2006 Vice President, WT Mutual Fund, Wilmington, Delaware 2006 to present Vice President, Rodney Square Management Corporation, Wilmington, Delaware 2001 to present Vice President, Portfolio Manager, Fixed Income Division: Fixed Income Strategist and Section Head of Fixed Income Credit Research, Wilmington Trust Company, Wilmington, Delaware 1997 to present</p> <p>Adrian Cronje, CFA (1972) University of Cape Town, South Africa, BCom (Honors) Economic, 1994 University of Cambridge, MPhil Economics and Finance 1996 University of Cambridge, Ph.D. Macroeconomics and Econometrics 1999</p> <p>Senior Vice President & Chief Investment Strategist, Wilmington Trust Investment Management, LLC, Atlanta, Georgia 2008 to present Vice President & Director of Asset Allocation, Wilmington Trust Investment Management, LLC, Atlanta, Georgia 2006 to 2008 Vice President and Director of Quantitative Portfolio Management, Wilmington Trust Investment Management, LLC, 2005 to</p>	

FORM ADV
Part II - Page 19

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
	<p>2006 Vice President, Rodney Square Management Corporation, Wilmington, Delaware 2005 to present Deputy Head of Quantitative Equity Products, Schroder Investment Management Limited, London, England 2004 to 2005 Fund Manager/Quantitative Analyst, Schroder Investment Management Limited, London, England 1999 to 2003</p> <p>Jonathan Glidden, CFA (1972) Georgia Institute of Technology, BS 1994 Emory University, MBA 2001 University of Chicago, MS 2002</p> <p>Vice President and Director of Manager Research, Wilmington Trust Investment Management, LLC, Atlanta, Georgia 2008 to present Vice President and Senior Investment Analyst, Wilmington Trust Investment Management, LLC, Atlanta, Georgia 2007 to 2008 Vice President, Rodney Square Management Corporation, Wilmington, Delaware 2007 to present Director of Investment Analysis, Emory University, Atlanta, Georgia 2002 to 2007 Weapons and Boarding Officer, USS FIREBOLT (PC-10), US Navy, Virginia Beach, Virginia 1997 to 1999 Strike Officer, USS STOUT (DDG-55), US Navy, Norfolk, Virginia, 1994 to 1997</p> <p>Dominick J. D'Eramo, CFA (1964) University of Delaware, BS 1986</p> <p>Vice President and Director, Taxable Fixed Income Management, Wilmington Trust Investment Management, LLC, Wilmington, Delaware 2006 to present Vice President, Wilmington Trust Investment Management, LLC, Wilmington, Delaware 2005 to 2006 Vice President, Rodney Square Management Corporation, Wilmington, Delaware 2001 to present Vice President, Fixed Income Portfolio Manager, Wilmington Trust Company, Wilmington, Delaware 1997 to present</p> <p>Scott Edmonds (1967) University of Delaware, BS 1989 University of Delaware, MBA 1996</p> <p>Vice President and Director, Tax-Exempt Fixed Income, Wilmington Trust Investment Management, LLC, Wilmington, Delaware 2007 to present Vice President and Senior Municipal Portfolio Manager, Wilmington Trust Company, Wilmington, Delaware 2002 to 2007 Vice President and Portfolio Manager, Rodney Square Management Corporation, Wilmington, Delaware 2002 to present Assistant Vice President and Portfolio Manager, Rodney Square Management Corporation, Wilmington, Delaware 1997 to 2002</p> <p>Lisa More (1964) University of Delaware, BS/BA 1986 University of Delaware, MBA 1993</p> <p>Vice President and Head of Client Services, Wilmington Trust Investment Management, LLC, Wilmington, Delaware 2008 to present Vice President-WAS Distribution, Wilmington Trust Investment Management, LLC, Wilmington, Delaware 2007 to 2008 Vice President and Director, Tax-Exempt Fixed Income Management, Wilmington Trust Investment Management, LLC, Wilmington, Delaware 2006 to 2007</p>	

FORM ADV
Part II - Page 20

Applicant: Wilmington Trust Investment Management, LLC	SEC File Number: 801-41081	Date: March 31, 2009
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Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant: Wilmington Trust Investment Management, LLC	SEC File Number: 801- 41081	Date: March 31, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
	<p>Vice President, Wilmington Trust Investment Management, LLC, Wilmington, Delaware, 2005 to 2006 Vice President, Senior Portfolio Manager, Section Manager, Municipal Bond Unit, Wilmington Trust Company, Wilmington, Delaware 1997 to 2007</p> <p>Anna M. Bencrowsky, CRCP (1951) Delaware County Community College, AAS Business Management 2003 FINRA/Wharton Certified Regulatory Compliance Professional Designation 2003</p> <p>Vice President and Chief Compliance Officer, Wilmington Trust Investment Management, LLC, Wilmington, Delaware March 2007 to present Vice President and Chief Compliance Officer, Rodney Square Management Corporation, Wilmington, Delaware 2004 to present Chief Compliance Officer, WT Mutual Fund, Wilmington, Delaware 2004 to present Vice President, Wilmington Trust Company, Wilmington, Delaware 2004 to present Vice President and Chief Compliance Officer, 1838 Investment Advisors, LP, King of Prussia, Pennsylvania 1979 to 2004 Vice President and Secretary, 1838 Bond-Debenture Trading Fund, King of Prussia, Pennsylvania 1982 to 2004 Vice President. Secretary, Treasurer, 1838 Investment Advisors Funds, King of Prussia, Pennsylvania 1995 to 2004</p> <p>Investment Strategy Team The Wilmington Trust Investment Strategy Team (IST) is responsible for developing and maintaining Wilmington Trust's asset allocation strategies as well as Wilmington Trust's capital market forecasts for all appropriate asset classes. While the IST has no day-to-day investment responsibilities, the group approves all tactical rebalancing decisions and is responsible for the structure and selection of outside money managers used in separate accounts, the Balentine Private Funds and Wilmington Multi-Manager Mutual Funds. The IST also approves the processes followed for various investment programs to include the selection of: independent managers, mutual funds, alternative managers, and the selection of broker-dealers for both fixed income and equity transactions. Additionally, the IST monitors and, as necessary, recommends changes for the investment programs offered to Wilmington Trust clients. Such programs include in-house equity and fixed income management, Balentine Private Funds, Wilmington Family of Mutual Funds, and the use of affiliated and unaffiliated managers.</p> <p>While the IST approves asset allocation policy, investment strategies and products, and investment managers, the group is not responsible for implementation decisions. Because Wilmington Trust has a large number of clients with a wide range of needs, not all policies and strategies adopted by the IST are appropriate for every client. Individual investment decisions regarding each client's account remains the responsibility of the portfolio manager for the account.</p> <p>The IST is comprised of six WTIM investment advisory professionals representing the major functions of Wilmington Trust's investment management responsibilities: economic analysis, asset allocation, investment strategies, equity and fixed income management, product development, manager selection and alternative investments. The mission of the IST is to be a leading provider of investment advisory solutions by creating an innovative investment philosophy, message and process. The IST members are responsible for formulating and communicating IST investment policies to the Wilmington Trust organizations. Robert E. Reiser, chairs the IST, and its other members are, Rex Macey, Clayton Albright, Adrian Cronje R. Sam Fraundorf, Jonathan Glidden, and Andrew Hopkins.</p>	

FORM ADV
Part II - Page 21

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

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Item of Form (identify)	Answer	
8.C.(1) & 8.C.(9)	<p>Affiliated Broker/Dealer <u>Wilmington Brokerage Services Company ("WBSC")</u> WBSC is a registered broker/dealer and a wholly owned subsidiary of Wilmington Trust Company. In addition to providing brokerage services, WBSC is an insurance agency and a registered investment adviser and may offer clients investment advice.</p>	
8.C.(2)	<p>Investment Companies WTIM may recommend the following mutual fund portfolios to its clients. As described, WTIM serves as a sub-adviser to portfolios of WT Mutual Fund and receives compensation from RSMC, the funds' adviser, for its services to WT Mutual Fund.</p> <p><i>WT Mutual Fund-advised by RSMC and WTIM. Portfolios are:</i> Wilmington Prime Money Market Fund Wilmington U.S. Government Money Market Fund Wilmington Tax-Exempt Money Market Fund Wilmington Short/Intermediate-Term Bond Fund Wilmington Broad Market Bond Fund Wilmington Municipal Bond Fund Wilmington Large-Cap Growth Fund Wilmington Large-Cap Value Fund Wilmington Small-Cap Core Fund Wilmington Small-Cap Strategy Fund Wilmington Multi-Manager Large-Cap Fund Wilmington Multi-Manager International Fund Wilmington Multi-Manager Real Asset Fund Wilmington ETF Allocation Fund Wilmington Aggressive Asset Allocation Fund Wilmington Moderate Asset Allocation Fund Wilmington Conservative Asset Allocation Fund</p> <p><i>CRM Mutual Fund Trust a/k/a CRM Funds-advised by Cramer Rosenthal McGlynn, LLC. Portfolios are:</i> CRM Small Cap Value Fund CRM Small/Mid Cap Value Fund CRM Mid Cap Value Fund CRM All Cap Value Fund</p> <p><i>Roxbury Funds-advised by Roxbury Capital Management, LLC. Portfolios are:</i> Roxbury Mid Cap Fund Roxbury Small Cap Growth Fund</p>	
8.C.(3)	<p>Affiliated Investment Advisers: <u>Rodney Square Management Corporation (RSMC)</u> RSMC is the named adviser to the WT Mutual Fund, a registered investment company. Wilmington Trust Corporation owns 100% of RSMC. WTIM may also offer advice to Rodney Square Management Corporation regarding the performance, selection</p>	

FORM ADV
Part II - Page 22

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

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Item of Form (identify)	Answer	
	<p>and monitoring of sub-advisers to the WT Mutual Fund, a registered investment company.</p> <p><i>Wilmington Brokerage Services Company ("WBSC")</i>, a wholly owned subsidiary of Wilmington Trust Company is an investment adviser and broker-dealer.</p> <p><i>Cramer Rosenthal McGlynn, LLC ("CRM")</i> is a registered investment adviser providing investment advisory services to institutional, high net worth, and investment company clients.</p> <p><i>Roxbury Capital Management, LLC ("Roxbury")</i> is a registered investment adviser providing investment advisory services to institutional, high net worth, and investment company clients.</p> <p>Wilmington Trust through an affiliate owns a controlling interest in both CRM and Roxbury. Wilmington Trust has entered into cross-selling agreements with CRM and Roxbury. Under these agreements, Wilmington Trust may refer its custodian or directed trustee clients to CRM and/or Roxbury for investment advisory services. Similarly, CRM and/or Roxbury may refer clients to Wilmington Trust for custody or directed trustee services. Wilmington Trust will charge its standard custody or trustee fees to clients referred by CRM and/or Roxbury, but will pay a referral fee to CRM calculated as a percentage of the referred client's custody or trustee fees.</p> <p>If Wilmington Trust has discretionary investment responsibility, CRM and/or Roxbury may be employed as a sub-adviser for the management value of securities and Wilmington Trust pays advisory fees out of the fees it receives as trustee. CRM and/or Roxbury may also engage Wilmington Trust as a sub-adviser for the management of fixed income or core equity components for the affiliates' client portfolios and pay Wilmington Trust fees out of the investment advisory fees it receives. Wilmington Trust, CRM and Roxbury generally do not pay referral fees to each other for any sub-advisory business referred by each of them and each has agreed to discount its sub-advisory fees for business referred by the other.</p> <p><i>Camden Private Capital</i> <i>Camden Partners Holdings, LLC</i> <i>Camden Partners Private Equity Advisors, LLC</i> <i>Camden Partners Private Equity Managers I, LLC</i></p> <p>The Camden companies listed above are control affiliates of Wilmington Trust, are registered investment advisors, and together do business as Camden Private Capital. They offer a number of private investment funds, organized as limited liability companies (the 'Camden Funds'), to provide fund-of-funds products, private investments, and services to clients of Wilmington Trust, WTIM, and others.</p> <p><i>Grant, Tani, Barash & Altman, LLC ("GTBA")</i> GTBA, a firm based in Beverly Hills, provides business management and family office services to high-net worth clients. GTBA is registered as an investment adviser with the states of California and New York.</p> <p><i>Grant, Tani, Barash, & Altman Management, Inc. ("GTBAM")</i> GTBAM, a firm based in Beverly Hills, provides employees to GTBA through a leasing agreement, GTBAM is registered as an investment adviser with the State of California.</p> <p><i>Wilmington Family Office, Inc. ("WFO")</i> WFO, a firm based in Wilmington, Delaware provides business management and family office services to high-net worth clients. WFO is a federally registered investment adviser.</p>	

FORM ADV
Part II - Page 23

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
8.C.(6)	<p>Banking or Thrift Institutions <i>Wilmington Trust Corporation</i> WTIM is a wholly owned subsidiary of Wilmington Trust Corporation ("Wilmington Trust"), headquartered in Wilmington, Delaware. The Corporation is a financial services holding company providing customized financial alternatives for wealth management, corporate trust and commercial banking clients through a number of companies, together known as Wilmington Trust, a service mark owned by the Corporation. WTIM refers its clients to the banking and thrift affiliates of Wilmington Trust for trust and fiduciary services, personal and business lending, and other financial services.</p> <p><i>Wilmington Trust Corporation and its Affiliated Banking Institutions</i> Wilmington Trust is a Delaware chartered bank and trust company; <i>Wilmington Trust FSB</i> is a Federal savings bank, and <i>Wilmington Trust of Pennsylvania</i> is a state-chartered member of the Federal Reserve Bank of Philadelphia. These banking institutions also provide fiduciary and investment advisory services to their clients. Wilmington Trust Company also provides fiduciary, trustee, advisory and/or consulting services to a number of pension plans or clients who are responsible for pension plans.</p>	
8.C.(10)	<p>Pension Consultant Wilmington Trust Company provides fiduciary, trustee, advisory and/or consulting services to a number of pension plans or clients who are responsible for pension plans.</p>	
8.C.(12) & 8.D	<p>Packaging of Limited Partnerships and Limited Liability Companies WTIM is the general partner of private investment partnerships and limited liability companies called the Balentine Private funds ("private funds") that invest in publicly traded securities, non-public securities and other investment vehicles. WTIM may manage assets directly and makes decisions regarding the selection and retention of independent investment managers, the allocation of fund assets to those managers, securities in its fundamentally weighted equity strategies, and the investments in limited quantities of shares of exchange traded funds replicating indexes, such as iShares and others.</p> <p>WTIM offers certain investors the opportunity to invest in the private funds, when, in the opinion of WTIM, the investment objectives of the investor coincide with the objective of the one or more of the private funds. To ensure suitability, investors are required to qualify as accredited investors defined under the Securities Act of 1933. In addition, to qualify for certain of the private funds, investors must meet the definition of qualified purchaser under the Investment Company Act of 1940. Minimum investment requirements must also be met. Investor applications, which include a suitability questionnaire, are reviewed by at least two Wilmington Trust officers.</p> <p>Certain of the private funds offered to investors are structured as funds-of-funds or "Hedge Funds." The private fund itself holds other pooled investment vehicles as underlying investments. In such cases, the manager of the investment product or the investment product itself charges management fees and the product has other costs associated with it; and each underlying pooled investment vehicle charges its own management fees; which may include performance-based incentive fees, and has costs associated with it. A client's account bears these layered fees and costs directly or indirectly, and the overall cost of investing in a fund-of-funds product may be higher than investing directly in the underlying investment funds. In some cases, the underlying funds may only be available to the client through the fund-of-funds investment. This layering of fees and costs affects the overall performance of the investment, and is best suited to long-term investors.</p>	

FORM ADV
Part II - Page 24

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
	<p>Other Funds focus on a single asset class and combine active management with a passive index-like component to reduce costs and minimize benchmark risk. WTIM also provides tactical rebalancing among styles and strategies within and among the Funds. The Balentine Private Funds include the following:</p> <ul style="list-style-type: none">Balentine U.S. Large Cap Equity Select, L.P.Balentine U.S. Small Cap Equity Fund Select, L.P.Balentine International Equity Fund Select, L.P.Balentine Real Asset Fund Select, LLC.Balentine Global Hedge Fund, L.P.Balentine Global Hedge Fund Select, L.P.Balentine Hedge Fund II Select, L.P.Balentine Global Equity Index Fund, L.P.Balentine Global Equity Index Fund Select, L.P.Balentine Asset Allocation Fund, LLC andBalentine Asset Allocation Fund Select, LLCBalentine Real Estate Managers Fund Select, LLC <p>An affiliated broker-dealer, <i>Wilmington Brokerage Services Company ("WBSC")</i>, may execute transactions on behalf of such partnerships, at competitive rates.</p> <p>WTIM is also the general partner of four limited liability companies, listed below, that are fully invested in non-public securities. These funds are closed to new investors and are administered by WTIM through the duration of the term of each fund.</p> <ul style="list-style-type: none">Wilmington Realty I, LLCWilmington Realty II, LLCWilmington Venture I (AI), LLCWilmington Venture I (QP), LLC <p>Other Investment Advisers</p> <p>WTIM has engaged independent investment managers on behalf of certain of the private funds described above, and such investment managers then have discretionary authority to select the securities for investment in the private funds. For most of the private funds, WTIM pays the fees of such investment managers on a percentage of assets managed by such managers, from the investment advisory fees received from clients or from the account level fees paid to a Wilmington Trust affiliate. For the other private funds, the fees of the respective investment managers, which are based on a percentage of assets managed by such managers, are paid directly by the private fund. Incentive or performance-based fees may be paid by the private funds or by clients invested in such funds.</p> <p>Camden Partners Holdings, LLC, Camden Partners Private Equity Advisors, LLC and Camden Partners Private Equity Managers I, LLC are registered investment advisors, and have a number of partnerships and limited liability companies which together are called Camden Private Capital (the "Camden Funds") to provide fund-of-funds products, private investments, and services to clients of Wilmington Trust, WTIM, and others. The Camden Funds offer specialized fund-of-funds investment vehicles that invest in venture capital and corporate finance vehicles to enable clients to participate in this asset category. Emphasis is placed on balancing the respective risks associated with these investments.</p>	

FORM ADV
Part II - Page 25

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
9.	<p>WBSC may execute transactions for portfolios such as those of WT Mutual Fund and the Balentine Private Funds, in which clients invest. WBSC also effects securities transactions for clients who hold securities in separate accounts managed by independent investment managers. In such transactions, WBSC may receive commissions which may be considered compensation from its clients. WBSC executes such transactions at rates which it considers competitive and seeks execution of transactions in the most efficient way and at the best price. Additionally, WBSC may receive payments directed to it from unaffiliated broker-dealers who may step-out transactions to WBSC for providing clearing, settlement and recordkeeping services in connection with those stepped-out transactions. Also, WBSC may receive rebates which are expected to be <i>de minimis</i> from electronic crossing networks ("ECNs") where trades are submitted as an incentive for providing liquidity to the network. WBSC's potential conflicts of interest in effecting such transactions on behalf of its affiliates including WTIM clients are disclosed in the disclosure documents for such investment funds and in WTIM's written advisory agreements with clients. In addition, periodic evaluations of commissions charged and other revenues received by an affiliate are performed to ensure that such commissions are comparable to the commissions which would be charged if an unaffiliated broker-dealer were used. Additionally, trades executed by the affiliated broker-dealer are monitored by third parties to measure and evaluate the execution quality of those trades. The Wilmington Trust Best Execution Committee periodically reviews the terms of such transactions, and reviews related public trading information, to ensure that such transactions are executed on fair and appropriate terms.</p> <p>WTIM may recommend certain portfolios within the Wilmington family of mutual funds in accordance with applicable cash management and investment-related policies and procedures. The authority to invest in these affiliated mutual funds is based on provisions in the governing instrument, state or local law, or court order. Affiliated mutual funds (this includes Wilmington Funds and other mutual funds managed by an affiliated investment advisor such as Rodney Square Management Corporation) may be used in fiduciary accounts, subject to applicable procedures detailing the initial and ongoing disclosure requirements and fee arrangements for affiliated mutual funds.</p> <p>There are legal restrictions that apply to retirement accounts governed by ERISA when using affiliated mutual funds. Periodic disclosures relating to the affiliated mutual funds will be provided to appropriate parties by means of information prepared for distribution by the Wilmington Funds, by information included with account statements, or otherwise.</p> <p>An affiliate of WTIM or WTIM may offer certain investors the opportunity to invest in pooled investment vehicles when the affiliate or WTIM believes the investment objectives of the investor match that of a particular limited partnership or limited liability company, and only if each such investor is qualified as an "accredited investor" as defined under the Securities Act of 1933.</p> <p>Under common and federal law, WTIM manages its advisory accounts for the exclusive benefit of its clients. WTIM has an affirmative duty to make full and fair disclosure to its clients of all material facts relating to conflicts and will not allow its advisory representatives to benefit from trading in personal accounts to the detriment of advisory clients. WTIM has also adopted procedures designed to prevent the improper use of inside or non-public information by its advisory representatives.</p> <p>WTIM has adopted a Code of Ethics and Insider Trading Statement ("Code") that sets forth the standards of business conduct required from employees, including the protection of material non-public information. Reflecting WTIM's fiduciary obligations, the Code requires supervised persons to comply with applicable</p>	

FORM ADV
Part II - Page 26

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
	<p>securities laws. The Code also includes provisions that require any supervised person to report any violations of the Code promptly to WTIM's Chief Compliance Officer, and to other persons designated from time-to-time. Each supervised person receives a copy of the Code, including any amendments, and acknowledges such receipt in writing.</p> <p>The Code is intended to prohibit or restrict transactions or activities that may be deemed to create, or appear to be, a conflict of interest. The Code identifies the specific employees, officers or other persons who are subject thereto and all of whom are required to abide by the provisions thereunder. WTIM considers all of its employees to be "access persons" as defined in the Code. Access persons may engage in personal trading for their own accounts, provided they comply with the specific restrictions, limitations, guidelines and other conditions set forth in the Code.</p> <p>The Code requires all access persons to report, and compliance staff to review, all personal securities transactions and holdings no less frequently than quarterly. Access persons are required to file initial holdings reports when first becoming an access person, annual holding reports, annual questionnaires, quarterly transactions reports thereafter, and quarterly certifications. In addition, access persons must forward duplicate statements and trade confirmations to WTIM's compliance staff for each financial account over which they have control and/or beneficial interest. Transactions in client accounts will be compared to the personal securities transactions of access persons who exercise control over a client's account. Certain WTIM Access Persons are also RSMC Access Persons and must follow the requirements of both Codes of Ethics.</p> <p>In general, WTIM believes that it is reasonable for its Access Persons, as defined in WTIM's Code of Ethics, to invest in securities that it recommends for investment to its clients, subject to those stipulations stated in WTIM's Code of Ethics. However, personal trading by Access Persons is subject to the overriding principle of fair dealing, namely that transactions on behalf of clients take precedence over transactions that will benefit WTIM its officers, employees, or any employee related accounts.</p> <p>Several factors may be used to determine whether a transaction presents a potential conflict of interest. The analysis includes the timing of the transaction, market capitalization of the security under review, evidence of the misuse of non-public information or front-running or other security manipulation that would conflict with the interest of an advisory account. This determination is based on several facts and circumstances, including whether the employee had access to inside information, and whether the employee could have manipulated the share price of the security. These are intended to be general guidelines and do not limit the scope of the review of a particular security transaction.</p> <p>A periodic report will be made to WTIM's management indicating the nature of any conflicts of interest discovered during this analysis, and a summary report will be provided to WTIM's Board of Managers no less frequently than annually. The report will contain the disciplinary or corrective action taken as a result of the conflict of interest. WTIM will provide a copy of the Code to any client or prospective client upon request.</p> <p>As described above, WTIM recommends to clients that they invest in private funds of which WTIM serves as general partner or managing member. Such recommendations are made in situations in which, in the opinion of WTIM, the investment objectives of the client coincide with the objective of one or more of the private funds and the client meets prescribed suitability requirements.</p>	
9.E.	WTIM offers interests to clients in private funds in which related persons also invest.	
10.	Accounts accepted for management generally must have assets of at least \$3,000,000.	

FORM ADV
Part II - Page 27

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

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Item of Form (identify)	Answer	
12.A.	<p>WTIM recommends that clients in appropriate circumstances invest in private funds of which WTIM is the general partner or managing member. See Item 8.C and 8.D. Pursuant to the governing limited partnership or membership agreements for such private funds, WTIM selects investment managers who select the securities and amounts of securities to be bought and sold for such partnerships. WTIM also has investment management agreements with clients pursuant to which WTIM is authorized to select sub-advisers who select securities for purchase or sale for the separate accounts maintained for such clients. In the case of such private funds and separate accounts, WTIM also has authority to determine the broker or dealer to be used to effect purchases or sales of securities and the commission rates to be paid. WBSC, an affiliated broker-dealer, may effect transactions for such private funds and separate accounts and in effecting such transactions may have a conflict of interest, as described in the disclosure documents for such funds and investment management agreements with clients.</p> <p>Approved broker lists are maintained by WTIM's Equity and Fixed Income Management Divisions, and affiliated broker-dealers are included on this list. Brokers not on the list may be used for special products or for special situations where a particular specialty is required or the services provided are not commonplace.</p> <p>The selection of brokers is based upon a number of factors, of which commission rate will be one. Other relevant factors include:</p> <ul style="list-style-type: none">• Net cost or net realization from the trade• Promptness and certainty of execution• Experience or knowledge of a broker-dealer in the security, access to sources of supply, or market-making ability• Broker-dealer's financial responsibility and reputation• Quality and quantity of investment research furnished by the broker-dealer to Wilmington Trust <p>In addition, WTIM is responsible for periodically reviewing and approving the criteria by which brokers are approved and for the periodic review of the approved broker list.</p> <p>To ensure that the conflict of interest concerns raised by using an affiliated broker are adequately addressed, an affiliated broker may be used for an account only if authorized in the governing instrument or if otherwise permitted by the adviser or the principal, or if authorized by state law. In addition, periodic evaluations by the Best Execution Committee of commissions charged by an affiliate are preformed to ensure that such commissions are comparable to the commissions which would be charged if an unaffiliated broker were used.</p> <p>Currently, where permitted by the client, equity trades are executed through Wilmington Brokerage Services Company ("WBSC"), an affiliate of WTIM. WBSC employs Institutional Execution Quality, a division of Fidelity Capital Markets and Plexus Group to provide reports and data to measure and evaluate trading. These respective reports, along with other commission summaries, transaction reports and any failed trades or trading errors, will be analyzed by WTIM's Best Execution Committee and WTIM's Chief Compliance Officer as part of the quarterly review process and summary reports will be passed on to management on a periodic basis.</p> <p>In executing orders or selecting other broker-dealers to execute orders for private funds of which WTIM is the general partner or managing member or for separate accounts, it is WTIM's policy to obtain the best price and execution for the transactions. WTIM's Best Execution Committee periodically evaluates the quality of</p>	

FORM ADV
Part II - Page 28

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801-41081

Date:
March 31, 2009

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Wilmington Trust Investment Management, LLC

SEC File Number:
801- 41081

Date:
March 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
	<p>execution terms for transactions effected by WBSC or third parties to ensure that such term are fair and appropriate. In such evaluations, the Committee reviews reports provided by WBSC's clearing agent and from third parties named above addressing execution quality. WTIM also considers the overall reputation and the level of service provided in selecting brokers to execute transactions. While WTIM will seek the most competitive rate, it may select brokers who have a superior level of service rather than the lowest commission rate available.</p> <p>An affiliated broker-dealer bears the responsibility to achieve best execution on each order and Wilmington Trust seeks to achieve best execution of client transactions when the firm is in a position to direct brokerage. Best execution is considered to be the most favorable quality execution possible while considering the broker's services, research (if any) provided, commissions charged, volume discounts (if any) offered, execution capability, reliability, market impact, clearance and settlement capabilities, financial strength and stability, error resolution and the responsiveness of the broker-dealer. Although best execution does not necessarily entail obtaining the lowest possible commission, it does entail attempting to obtain the most favorable transaction terms reasonably available under the particular facts and circumstances.</p> <p>Sub-advisers to the private investment funds described above may aggregate orders of their accounts, including the private investment funds, for trade execution and thereafter may allocate the securities on an average price basis to such accounts. Brokerage commission rates for these so called "block trades" are not reduced as a result of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client. Commission rates may differ depending on the volume of trades placed over time by the sub-adviser to the account.</p> <p>In effecting transactions for the private funds or separate accounts described above, WTIM and/or WBSC may have potential conflicts of interest between WTIM's responsibility to its clients to obtain favorable brokerage commission rates and its affiliate's compensation for such transactions.</p> <p>WTIM takes a number of factors into consideration in determining where to send clients' securities orders, including execution price, price improvement opportunities for clients, the level of services provided and the cost of executing orders.</p> <p>From time to time, employees of WTIM may come into possession of material non-public information or other confidential information about a company which, if disclosed, might reasonably be expected to affect an investor's decision to buy, sell, or hold the security. Employees of WTIM are prohibited from improperly disclosing or using this information for their personal benefit or for the benefit of any person, regardless of whether the person is a client of WTIM.</p>	
13.A	<p>WTIM receives payments from third party partners of the Wilmington Trust banks. Such payments are credited to WTIM in lieu of actual payment from Wilmington Trust for services provided to Wilmington Trust. The affiliated companies included in the Wilmington Trust enterprise often cooperate across the boundaries of a given legal entity. The staff of WTIM may take responsibility for activities for which there is no direct payment made to WTIM. Such services include, for example, asset allocation services, investment management services, recommendations of the WTIM Investment Strategy Team, compliance and manager research services, including advice regarding investments in vehicles recommended, but not managed, by WTIM.</p> <p>In partial consideration of such services the managements of the respective Wilmington Trust entities may request that a third party direct fees due to the Wilmington Trust entity directly to WTIM although WTIM may</p>	

FORM ADV Part II - Page 29	Applicant: Wilmington Trust Investment Management, LLC	SEC File Number: 801-41081	Date: March 31, 2009
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Wilmington Trust Investment Management, LLC	SEC File Number: 801- 41081	Date: March 31, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Wilmington Trust Investment Management, LLC		IRS Empl. Ident. No.: 58-1711952
Item of Form (identify)	Answer	
	not be directly responsible for the services provided for those fees. Such fees may represent a conflict of interest to the extent that the ongoing participation of a service provider is contingent upon recommendations made by WTIM to Wilmington Trust Company. These fees may be paid by companies that also do business with WTIM. For any fee calculation based on assets under management, no WTIM client assets are included in the calculation of such fees.	