

Commerce Capital Markets, Inc.

Disclosure Brochure Form ADV Part II

February 23, 2009

FORM ADV					OMB APPROVAL	
Part II					OMB Number: 3235-0049	
Uniform Application for Investment Adviser Registration					Expires: July 31, 2008	
					Estimated average burden hours per response: 9.402	
Name of Investment Adviser: Commerce Capital Markets, Inc.						
Address:		(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
2005 Market Street		Suite 200	Philadelphia	PA	19103	(215) 282-4400

**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.**

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(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.**

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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 | 95 | % |
| <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 | 5 | % |
| <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 services 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 the applicant call any of the services it checked above financial planning or some similar term? ☒ ☐

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:

- I the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- I applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- I 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 type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those |
| <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 | |

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

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

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

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

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

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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 type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input checked="" type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input 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 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.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page1).

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9. Participation 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 personnel review Individually Managed Accounts and Management Accounts Solutions Program quarterly to ensure account activity meets investment objectives, and yearly to determine if there have been any changes in client's financial circumstances or investment objectives.

The Firm continuously reviews the investment portfolios of our money market funds (the "Funds") to determine the investment instruments to be purchased, sold, lent or traded for the Funds.

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

Clients of our Managed Accounts Solutions Program and Individually Managed Accounts receive monthly statements from their custodians showing monthly activity and ending values (unless the client expressly requests the custodian not to send monthly statements - then at least quarterly statements are sent to the client). Moreover, the Managed Accounts Solutions Program provides comprehensive quarterly performance reports to all clients.

The Firm provides continuous reports of Fund portfolio activities, performance, structure and other matters to The Advisors' Inner Circle Fund (Trust) as required by the Investment Advisory Agreement.

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12. Investment or Brokerage Discretion.

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

- B. Does applicant or a related person suggest brokers to clients? Yes No
☒ ☐

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:

- l the product, research and services
- l whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- l whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- l any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products 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 | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| (For each yes, describe the arrangements on Schedule F.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

- l has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - l 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 No
☐ ☒

FORM ADV PART II Schedule F	Applicant: Commerce Capital Markets, Inc	SEC File Number: 801- 44569 IRS Empl. Ident. No.: 23-2177819	Date: 2/23/09
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**Item of Form
(identify)**

Answer

2. D Advisory Services

Commerce Capital Markets, Inc. ("Commerce Capital" or the "Firm") provides investment advisory services to individuals, endowments, foundations, qualified plans, and other institutions consisting of asset allocation and focused or completion strategies. Our services are divided into four major categories: (i) Asset Management Programs; (ii) Advisory Services for Individually Managed Accounts; (iii) Advisory Services to Money Market Funds, and (iv) Financial Planning.

I. ASSET MANAGEMENT PROGRAMS

Commerce Capital offers investment advisory services to clients through the Managed Accounts Solutions Program (the "Program") of Envestnet Asset Management, Inc. ("Envestnet" or "the Sponsor"). The Program which is offered through Commerce Capital's clearing firm, National Financial Services, LLC ("NFS") consists of:

- a. the Separately Managed Account Program,
- b. the Multi-Manager Account Program,
- c. the Mutual Fund Wrap Fee Program,
- d. the ETF¹ Solution Wrap Fee Program,
- e. the Enhanced Portfolio Strategies—The Low Volatility Portfolio,
- f. the Enhanced Portfolio Strategies— The Structured Growth Portfolio, and
- g. the Wrap Strategists Program.

The Firm's broker-dealer has a fully disclosed clearing arrangement with NFS.

Each Program offers investment strategies designed to meet each client's specific financial needs and investment objectives. Commerce Capital has entered into a co-advisory relationship with Envestnet to offer each Program. The Firm's investment adviser representatives assist clients in reviewing information about the Programs, completing a client questionnaire to determine the client's risk tolerance and objectives, and selecting an investment strategy. Envestnet provides proprietary analytical tools, as well as monitoring and research of a large universe of independent money managers and mutual funds offered through the Program. Commerce Capital Market's representatives remain available to clients on an ongoing basis regarding their Program to determine if there have been changes in the client's financial situation that may affect the appropriateness of the client's particular portfolio.

¹ Exchange-Traded Funds

Fees

Clients in the Program pay a Client Fee that includes investment advisory services and brokerage fees. The Client Fee is calculated as an annual percentage of assets based on the market value of the account at the end of the calendar quarter or as an average market value for the preceding calendar quarter according to the blended fee schedule (s) found below. The Client Fee is charged in advance of the calendar quarter and prorated to the end of the quarter upon inception of the account. The level of the Client Fee varies with the size of the account and the particular investment styles and options chosen. The Client's NFS MAS accounts are debited on the 15th day following the last trading day in the applicable quarter. Fees are negotiable.

The Program/Platform Blended Fee schedule includes fees payable to Envestnet, NFS, and third party Managers/Sub-Managers or Strategists. The Sponsor, Custody, Manager and Commerce Capital/Advisor Fee (s) generally include investment management services, client profiling, strategic asset allocation, style allocation, research and evaluation of asset managers, ongoing monitoring of manager and account performance, asset manager hiring and termination, account rebalancing, account reporting, operational and administrative services. Accounts are charged a minimum fee annually for participation in the Program.

a. The Separately Managed Account Program ("SMA")

Under the SMA Program, Commerce Capital and Envestnet act as co-advisors in designing and implementing an asset allocation strategy for the client using separately managed accounts. Commerce Capital's investment adviser representatives help clients design an investment strategy adequate to each client by identifying the client's financial circumstances, investment horizon, needs, objectives, and other relevant factors. Using Envestnet's analytical tools, the Program then develops an asset allocation strategy appropriate for the client. The client and the Commerce Capital investments adviser representative then work together to select individual money managers to manage the client's assets from a list of pre-screened independent investment advisors. The Firm and Envestnet then evaluate and monitor the investment managers and investment vehicles selected for the client on a regular basis.

To participate in the SMA Program, the recommended minimum initial investment amount is \$250,000; however, for clients that have a well diversified portfolio and are looking to augment that portfolio with an individual manager within the Program, the minimum may be as low as \$100,000.

The Manager Fee range shown in the fee schedule for the SMA Program is representative of the fees charged by the managers used in the SMA Program. While the Manager Fee may be higher or lower, at no time will the Maximum Client Fee be greater than the percentage shown.

The annual Program/Platform Fees for the SMA Program are based on the following blended fee schedule:

SMA-- Equity	Sponsor Fee	Manager Fee	Commerce Capital Advisor Fee	Maximum Total Client Fee
The First \$1 to \$250,000	0.45%	0.42%-0.75%	1.06%	2.80%
Balances Between \$250,001 and \$500,000:				
The First \$1 to \$250,000	0.45%	0.42%-0.75%	1.06%	2.80%
The Next \$250,001 to \$500,000	0.325%	0.42%-0.75%	0.86%	2.50%
Balances Between \$500,001 and \$1,000,000:				
The First \$1 to \$250,000	0.45%	0.42%-0.75%	1.06%	2.80%
The Next \$250,001 to \$500,000	0.325%	0.42%-0.75%	0.86%	2.50%
The Next \$500,001 to \$1,000,000	0.25%	0.36%-0.75%	0.74%	2.25%
Balances Between \$1,000,001 and \$2,000,000:				
The First \$1 to \$250,000	0.45%	0.42%-0.75%	1.06%	2.80%
The Next \$250,001 to \$500,000	0.325%	0.42%-0.75%	0.86%	2.50%
The Next \$500,001 to \$1,000,000	0.25%	0.36%-0.75%	0.74%	2.25%
The Next \$1,000,001 to \$2,000,000	0.22%	0.30%-0.75%	0.53%	1.75%
Balances Between \$2,000,001 and \$5,000,000:				
The First \$1 to \$250,000	0.45%	0.42%-0.75%	1.06%	2.80%
The Next \$250,001 to \$500,000	0.325%	0.42%-0.75%	0.86%	2.50%
The Next \$500,001 to \$1,000,000	0.25%	0.36%-0.75%	0.74%	2.25%
The Next \$1,000,001 to \$2,000,000	0.22%	0.30%-0.75%	0.53%	1.75%
The Next \$2,000,001 to \$5,000,000	0.19%	0.30%-0.75%	0.31%	1.50%
Balances over \$5,000,001:				
The First \$1 to \$250,000	0.45%	0.42%-0.75%	1.06%	2.80%
The Next \$250,001 to \$500,000	0.325%	0.42%-0.75%	0.86%	2.50%
The Next \$500,001 to \$1,000,000	0.25%	0.36%-0.75%	0.74%	2.25%
The Next \$1,000,001 to \$2,000,000	0.22%	0.30%-0.75%	0.53%	1.75%
The Next \$2,000,001 to \$5,000,000	0.19%	0.30%-0.75%	0.31%	1.50%
Balances Over \$5,000,001	0.16%	0.30%-0.75%	0.27%	1.25%
SMA—Fixed Income	Sponsor Fee	Manager Fee	Commerce Capital Advisor Fee	Maximum Total Client Fee
The First \$1 to \$250,000	0.37%	0.27%-0.75%	1.06%	1.75%
Balances Between \$250,001 and \$500,000:				
The First \$1 to \$250,000	0.37%	0.27%-0.75%	1.06%	1.75%
The Next \$250,001 to \$500,000	0.32%	0.27%-0.75%	0.86%	1.50%

Balances Between \$500,001 and \$1,000,000:				
The First \$01 to \$250,000	0.37%	0.27%-0.75%	1.06%	1.75%
The Next \$250,001 to \$500,000	0.32%	0.27%-0.75%	0.86%	1.50%
The Next \$500,001 to \$1,000,000	0.25%	0.26%-0.75%	0.74%	1.30%
Balances Between \$1,000,001 and \$2,000,000:				
The First \$1 to \$250,000	0.37%	0.27%-0.75%	1.06%	1.75%
The Next \$250,001 to \$500,000	0.32%	0.27%-0.75%	0.86%	1.50%
The Next \$500,001 to \$1,000,000	0.25%	0.26%-0.75%	0.74%	1.30%
The Next \$1,000,001 to \$2,000,000	0.22%	0.26%-0.75%	0.53%	1.00%
Balances between \$2,000,001 and \$5,000,000:				
The First \$1 to \$250,000	0.37%	0.27%-0.75%	1.06%	1.75%
The Next \$250,001 to \$500,000	0.32%	0.27%-0.75%	0.86%	1.50%
The Next \$500,001 to \$1,000,000	0.25%	0.26%-0.75%	0.74%	1.30%
The Next \$1,000,001 to \$2,000,000	0.22%	0.26%-0.75%	0.53%	1.00%
The Next \$2,000,001 to \$5,000,000	0.19%	0.20%-0.75%	0.31%	0.75%
Balances over \$5,000,000:				
The First \$1 to \$250,000	0.37%	0.27%-0.75%	1.06%	1.75%
The Next \$250,001 to \$500,000	0.32%	0.27%-0.75%	0.86%	1.50%
The Next \$500,001 to \$1,000,000	0.25%	0.26%-0.75%	0.74%	1.30%
The Next \$1,000,001 to \$2,000,000	0.22%	0.26%-0.75%	0.53%	1.00%
The Next \$2,000,001 to \$5,000,000	0.19%	0.20%-0.75%	0.31%	0.75%
Balances Over \$5,000,001	0.16%	0.20%-0.75%	0.27%	0.70%

SMA clients also pay any applicable fees charged by any mutual funds and ETFs that are included in the portfolio. Please see the specific mutual fund or ETF prospectus for detailed information regarding fees. The total cost of participating in the Program may be more or less than the total cost of purchasing similar services separately.

b. The Multi-Manager Account Program (“MMA”)

Under the MMA Program, Commerce Capital and Envestnet act as co-advisors in designing and implementing an asset allocation strategy for the client using a single fully-diversified portfolio. Commerce Capital investment adviser representatives help clients design an investment strategy adequate to each client by identifying the client’s financial circumstances, investment horizon, needs, and objectives. Using Envestnet’s analytical tools, the Program then develops an asset allocation strategy and recommends asset managers that it considers the most appropriate to manage each portion of the client’s assets based on the client’s circumstances. Asset managers are selected from a list of pre-screened independent investment advisors. The Firm and Envestnet then evaluate and monitor the investment managers and investment vehicles selected for the client on a regular basis. To participate in the MMA Program, the minimum initial investment amount is \$250,000.

The annual Program/Platform Fees for the MMA Program are based on the following blended fee schedule:

MMA	Sponsor & Manager Fee	Commerce Capital Advisor Fee	Maximum Total Client Fee
The First \$1 to \$250,000	0.95%	1.85%	2.80%
Balances Between \$250,001 and \$500,000:			
The First \$1 to \$250,000	0.95%	1.85%	2.80%
The Next \$250,001 to \$500,000	0.825%	1.675%	2.50%
Balances Between \$500,001 and \$1,000,000:			
The First \$1 to \$250,000	0.95%	1.85%	2.80%
The Next \$250,001 to \$500,000	0.825%	1.675%	2.50%
The Next \$500,001 to \$1,000,000	0.70%	1.55%	2.25%
Balances Between \$1,000,001 and \$2,000,000:			
The First \$1 to \$250,000	0.95%	1.85%	2.80%
The Next \$250,001 to \$500,000	0.825%	1.675%	2.50%
The Next \$500,001 to \$1,000,000	0.70%	1.55%	2.25%
The Next \$1,000,001 to \$2,000,000	0.61%	1.14%	1.75%
Balances Between \$2,000,001 and \$5,000,00:			
The First \$1 to \$250,000	0.95%	1.85%	2.80%
The Next \$250,001 to \$500,000	0.825%	1.675%	2.50%
The Next \$500,001 to \$1,000,000	0.70%	1.55%	2.25%
The Next \$1,000,001 to \$2,000,000	0.61%	1.14%	1.75%
The Next \$2,000,001 to \$5,000,000	0.52%	0.98%	1.50%
Balances over \$5,000,001:			
The First \$1 to \$250,000	0.95%	1.85%	2.80%
The Next \$250,001 to \$500,000	0.825%	1.675%	2.50%
The Next \$500,001 to \$1,000,000	0.70%	1.55%	2.25%
The Next \$1,000,001 to \$2,000,000	0.61%	1.14%	1.75%
The Next \$2,000,001 to \$3,000,00	0.52%	0.98%	1.50%
Balances over \$5,000,001	0.32%	0.93%	1.25%

c. The Mutual Fund Wrap Fee Program (“Wrap Fee”)

Under the Wrap Fee Program, Commerce Capital and Envestnet act as co-advisors in designing and implementing an asset allocation strategy for the client using mutual funds. Commerce Capital investment adviser representatives use Envestnet’s proprietary analytical tools to help clients design an investment strategy adequate to each client by identifying the client’s financial circumstances, investment horizon, needs, and objectives. Utilizing the Wrap Fee Program the investment advisor representative then develops an asset allocation strategy and recommends a portfolio of mutual funds that he/she considers the most appropriate for the client. The Firm then evaluates and monitors the mutual funds selected for the client on a regular basis.

Envestnet provides rebalancing and reallocation services on a discretionary basis. To participate in the Mutual Fund Wrap Fee Program, the minimum initial investment amount is \$50,000.

The annual Program/Platform Fees for the Mutual Fund Wrap Program are based on the following blended fee schedule:

Mutual Fund Wrap	Sponsor Fee	Commerce Capital Advisor Fee	Maximum Total Client Fee
The First \$1 to \$250,000	0.22%	1.28%	1.50%
Balances Between \$250,001 and \$500,000:			
The First \$1 to \$250,000	0.22%	1.28%	1.50%
The Next \$250,001 to \$500,000	0.22%	1.03%	1.25%
Balances Between \$500,001 and \$1,000,000:			
The Next \$1 to \$250,000	0.22%	1.28%	1.50%
The Next \$250,001 to \$500,000	0.22%	1.03%	1.25%
The Next \$500,001 to \$1,000,000	0.20%	0.80%	1.00%
Balances over \$1,000,001:			
The First \$1 to \$250,000	0.22%	1.28%	1.50%
The Next \$250,001 to \$500,000	0.22%	1.03%	1.25%
The Next \$500,001 to \$1,000,000	0.20%	0.80%	1.00%
Funds over \$1,000,001	0.19%	0.56%	0.75%

Clients also pay any applicable fees charged by the mutual funds and ETFs that are included in the portfolio. Please see the specific mutual fund or ETF prospectus for detailed information regarding fees. The total cost of participating in the Program may be more or less than the total cost of purchasing similar services separately.

d. The ETF Solution Wrap Fee Program (“ETF Wrap”)

Under the ETF Wrap, Commerce Capital and Envestnet act as co-advisors in designing and implementing an asset allocation strategy for the client using a variety of discretionary portfolios constructed of exchange-traded funds. Commerce Capital investment adviser representatives use Envestnet’s proprietary analytical tools to help clients design an investment strategy adequate for each client by identifying the client’s financial circumstances, investment horizon, needs, and objectives. Afterwards, they can select from seven portfolios along the risk/return spectrum, ranging from conservative to aggressive. Envestnet oversees the portfolios, selecting investments, monitoring performance and rebalancing to maintain the desired allocation. Account minimums for the ETF Wrap begin at \$50,000.

The annual Program/Platform Fees for the ETF Wrap Program are based on the following blended fee schedule:

ETF Wrap	Sponsor Fee	Commerce Capital Advisor Fee	Maximum Total Client Fee
The First \$1 to \$250,000	0.25%	1.25%	1.50%
Balances Between \$250,001 and \$500,000:			
The First \$1 to \$250,000	0.25%	1.25%	1.50%
The Next \$250,001 to \$500,000	0.25%	1.25%	1.25%
Balances Between \$500,001 and \$1,000,000:			
The Next \$1 to \$250,000	0.25%	1.25%	1.50%
The Next \$250,001 to \$500,000	0.25%	1.00%	1.25%
The Next \$500,001 to \$1,000,000	0.20%	0.80%	1.00%
Balances over \$1,000,001:			
The First \$1 to \$250,000	0.25%	1.25%	1.50%
The Next \$250,001 to \$500,000	0.25%	1.00%	1.25%
The Next \$500,001 to \$1,000,000	0.20%	0.80%	1.00%
Funds over \$1,000,001	0.17%	0.58%	0.75%

Clients also pay any applicable fees charged by the mutual funds and the ETFs that are included in the portfolio. Please see the specific mutual fund or ETF prospectus for detailed information regarding fees. The total cost of participating in the Program may be more or less than the total cost of purchasing similar services separately.

e. Enhanced Portfolio Strategies—The Low Volatility Portfolio

The Low Volatility Portfolio is designed to provide the characteristics of alternative investments in the form of a portfolio of mutual funds. By employing a tactical active management style that seeks to provide attractive risk adjusted returns while preserving capital in different market environments, the portfolio strives for low volatility and consistent returns by emphasizing exposure to attractively valued asset allocations. This strategy is designed to produce consistent risk-adjusted returns over a complete market cycle with less volatility than traditional fixed income investments and to have a very low correlation to equity and fixed income markets. The portfolio will be rebalanced periodically in order to maintain its unique characteristics. The account minimum investment is \$50,000 and there is no “accredited investor” requirement.

The annual Program/Platform Fees for The Low Volatility Portfolio are based on the following blended fee schedule:

The Low Volatility Portfolio	Sponsor Fee	Commerce Capital Advisor Fee	Maximum Total Client Fee
The First \$1 to \$250,000	0.50%	1.28%	1.78%

Balances Between \$250,001 and \$500,000:			
The First \$1 to \$250,000	0.50%	1.28%	1.78%
The Next \$250,001 to \$500,000	0.50%	1.03%	1.53%
Balances Between \$500,001 and \$1,000,000:			
The First \$1 to \$250,000	0.50%	1.28%	1.78%
The Next \$250,001 to \$500,000	0.50%	1.03%	1.53%
The Next \$500,001 to \$1,000,000	0.50%	0.80%	1.10%
Balances Between \$1,000,001 and \$2,000,000:			
The First \$1 to \$250,000	0.50%	1.28%	1.78%
The Next \$250,001 to \$500,000	0.50%	1.03%	1.53%
The Next \$500,001 to \$1,000,000	0.50%	0.80%	1.10%
Balances over \$1,000,001	0.50%	0.56%	1.06%

Clients also pay any applicable fees charged by the mutual funds and ETFs that are included in the portfolio. Please see the specific mutual fund or ETF prospectus for detailed information regarding fees. The total cost of participating in the Program may be more or less than the total cost of purchasing similar services separately.

f. Enhanced Portfolio Strategies—The Structured Growth Portfolio

The Structured Growth Portfolio is designed to provide the characteristics of alternative investments in the form of a portfolio of mutual funds. The primary attributes of the Structured Growth portfolio are favorable return/risk profile; little or no correlation with public equities and fixed income markets; and the ability to enhance overall portfolio diversification. The portfolio will be rebalanced periodically in order to maintain its unique characteristics. The account minimum investment is \$50,000 and there is no “accredited investor” requirement.

The annual Program/Platform Fees for The Structured Growth Portfolio are based on the following blended fee schedule:

The Structured Growth Portfolio	Sponsor Fee	Commerce Capital Advisor Fee	Maximum Total Client Fee
The First \$1 to \$250,000	0.50%	1.28%	1.78%
Balances Between \$250,001 and \$500,000:			
The First \$1 to \$250,000	0.50%	1.28%	1.78%
The Next \$250,001 to \$500,000	0.50%	1.03%	1.53%
Balances Between \$500,001 and \$1,000,000:			
The First \$1 to \$250,000	0.50%	1.28%	1.78%
The Next \$250,001 to \$500,000	0.50%	1.03%	1.53%

The Next \$500,001 to \$1,000,000	0.50%	0.80%	1.10%
Balances Between \$1,000,001 and \$2,000,000:			
The First \$1 to \$250,000	0.50%	1.28%	1.78%
The Next \$250,001 to \$500,000	0.50%	1.03%	1.53%
The Next \$500,001 to \$1,000,000	0.50%	0.80%	1.10%
Balances over \$1,000,001	0.50%	0.56%	1.06%

Clients also pay any applicable fees charged by the mutual funds and ETFs that are included in the portfolio. Please see the specific mutual fund or ETF prospectus for detailed information regarding fees. The total cost of participating in the Program may be more or less than the total cost of purchasing similar services separately.

g. Wrap Strategists Program

This program features the mutual fund or ETF portfolios of three well-known wrap-strategists, Morningstar Investment Services Inc., ICON and Standard & Poor's Investment Advisory Services, LLC. Commerce Capital investment adviser representatives help clients design an investment strategy to invest their assets in tailored portfolios managed by the aforementioned wrap-strategists. The Wrap Strategists program includes investor profiling, account monitoring, portfolio rebalancing and quarterly performance reporting. The account minimum investment is \$50,000.

The annual Program/Platform Fees for The Wrap Strategists Portfolio are based on the following blended fee schedule:

Wrap Strategist Program	Sponsor Fee	Manager Fee	Commerce Capital Advisor Fee	Maximum Total Client Fee
The First \$1 to \$250,000	0.25%	0.15%-0.25%	1.28%	1.78%
Balances Between \$250,001 and \$500,000:				
The First \$1 to \$250,000	0.25%	0.15%-0.25%	1.28%	1.78%
The Next \$250,001 to \$500,000	0.25%	0.15%-0.25%	1.03%	1.53%
Balances Between \$500,001 and \$1,000,000:				
The Next \$1 to \$250,000	0.25%	0.15%-0.25%	1.28%	1.78%
The Next \$250,001 to \$500,000	0.25%	0.15%-0.25%	1.03%	1.53%
The Next \$500,001 to \$1,000,000	0.20%	0.15%-0.20%	0.80%	1.20%
Balances over \$1,000,001:				
The First \$1 to \$250,000	0.25%	0.15%-0.25%	1.28%	1.78%
The Next \$250,001 to \$500,000	0.25%	0.15%-0.25%	1.03%	1.53%

The Next \$500,001 to \$1,000,000	0.20%	0.15%-0.20%	0.80%	1.20%
Funds over \$1,000,001	0.16%	0.15%-0.16%	0.56%	0.88%

Clients also pay any applicable fees charged by the mutual funds and ETFs that are included in the portfolio. Please see the specific mutual fund or ETF prospectus for detailed information regarding fees. The total cost of participating in the Program may be more or less than the total cost of purchasing similar services separately.

II. ADVISORY SERVICES FOR INDIVIDUALLY MANAGED ACCOUNTS

Commerce Capital provides asset management services to its institutional advisory clients based upon the client's investment objectives, risk tolerance and other suitability factors. The client may grant the Firm discretionary authority to buy and sell securities in the client's account or the client may elect to have the account managed on a non-discretionary basis, in which case the client or a designee of the client may have the right to participate in decisions regarding the purchase or sale of investments in the client's account. Restrictions or guidelines imposed by the client may affect the selection of securities for the client's account. Commerce Capital does not charge asset management, fixed, or performance fees for these services; the Firm's sole source of compensation for these asset management services are the applicable transaction-based charges. All client assets related to these services will be held by the custodian of the client's account.

Commerce Capital will not hold client funds or securities. TD Bank, N.A., the direct parent of Commerce Capital, may hold customer funds or securities in its capacity as a fiduciary for the client.

The Firm's relationship with TD Bank, N.A. does not provide personnel greater access to, or control over, a client's property than if an unrelated custodian held such property.

III. INVESTMENT ADVISER TO MONEY MARKET FUNDS

Commerce Capital acts as investment adviser for certain money market mutual funds. The money market funds are a separate series of The Advisors' Inner Circle Fund (Trust), an open-end, diversified management investment company registered under the Investment Company Act of 1940 and a mutual fund family that offers different classes of shares in separate investment portfolios. For the investment advisory services rendered by Commerce Capital, the Trust shall pay the Firm up to 50 basis points, not including applicable waivers.

Such compensation shall be paid to Commerce Capital at the end of each month, and calculated by applying a daily rate, up to 50 basis points, not including any applicable waivers, to the assets.

The fee shall be based on the average daily net assets for the month involved.

IV. FINANCIAL PLANNING SERVICES

Commerce Capital, through the use of financial planning software, prepares individual

financial plans for clients. The plans are based upon a client's individual circumstances and may include components addressing client goals such as education, retirement, estate planning, business planning, and risk management. Clients may obtain a comprehensive financial plan or a focused plan concentrating on certain specific goals and particular investment issues such as asset allocation, portfolio optimization and college planning. The plan may include general recommendations about investment strategies but does not recommend the purchase or sale of specific securities.

The preparation of a financial plan is a one-time service and does not involve an ongoing relationship between Commerce Capital and a client. After the plan is complete, the client's advisory relationship with the Firm will end, and Commerce Capital will not automatically monitor or update the plan. Any services that a client may obtain from Commerce Capital or an affiliate of Commerce Capital after the preparation of the plan, including plan updates, will be separate and distinct services and will involve a separate relationship between that client and Commerce Capital or an affiliate.

The nature and the extent of that separate relationship will be determined on a case-by-case basis. Commerce Capital and/or an affiliate will be compensated as part of that relationship either on a transaction-by-transaction basis, a flat fee, or by a fee for assets under management. Plan updates are available at a fixed fee.

Commerce Capital's fee for the preparation of a comprehensive and/or a focused financial plan depends on the software utilized, the complexity of the plan, the amount of assets and other factors, as determined by the Financial Planner and/or Financial Planning Department. This fee, which will be fixed, will not exceed \$25,000. The fee is payable in full upon delivery of the financial plan to the client, one-half of the plan fee may be payable in advance with the balance due upon plan delivery, or paid entirely in advance as determined by the Financial Planner.

In the event a client terminates the relationship prior to services being completed, any fees already paid will be refunded, less a fee charged for any time spent preparing the advice prior to notice of termination.

- 2. G The Firm provides investment advisory services to certain State, County, and/or Municipal governmental entities.
- 4. A(5) In certain instances, Commerce Capital may rely on other investment advisers, including Envestnet, to provide investment research on outside managers and investment vehicles.

5. **Education and Business Standards**

Representatives of the Firm who are involved in the process of providing investment advice to clients must have at least an undergraduate degree or equivalent work experience in the financial services industry.

The Firm requires that its investment advisor representatives be in good standing with

Commerce Capital and have the appropriate licenses and registrations. Commerce Capital conducts training that satisfies all applicable regulatory requirements.

6. Education and Business Background

Raymond Spinelli – President and Chairman

Ray joined Commerce Capital Markets, Inc. in 2003. Prior to joining the Firm, Ray was a Regional Sales Manager with Citigroup from 1999-2003. Ray was born in 1964 and graduated with a BS from Johnson and Wales University. Ray holds his S-7, S-24, and S-63 securities licenses.

Maria F. Lutzker – Vice President and Chief Compliance Officer

Maria joined Commerce Capital Markets, Inc. in 1998, and is responsible for ensuring the Firm's compliance with applicable SEC, FINRA, and state regulatory requirements. Maria was born in 1972 and graduated magna cum laude with a BS from Rutgers University. Maria holds her S-7, S-24, and S-63 securities licenses.

Fernando N. Garip – Senior Vice President and Chief Investment Officer

Fernando joined Commerce Capital Markets, Inc. in 2002 and TD (Commerce) Asset Management in 2001. Fernando was born in 1959 and graduated with a BA from Villanova University and received his Executive MA from Kennedy School of Government - Harvard University. Fernando holds his S-65 securities license.

Diane L. Allard – Vice President and Investment Officer

Diane joined TD (Commerce) Asset Management in 2001 and Commerce Capital Markets, Inc. in 2002. From 1991-2001, Diane was Head Trader at Fleet. Diane was born 1962 and graduated with a BA from Rutgers University. Diane holds her S-65 securities license.

William Carrozza – Vice President and Product Manager

Bill joined Commerce Capital Markets, Inc. in 2003 and TD (Commerce) Asset Management in 2000. Bill was born in 1956 and graduated with a BS from St. Joseph's University as well as a graduate of the Stonier Graduate School of Banking. Bill holds his S-65 securities license.

7. Other Business Activities

While Commerce Capital is dually registered as an investment adviser and broker-dealer with the SEC and FINRA, the Firm spends its time primarily engaged in broker-dealer activities.

8. Other Financial Industry Activities or Affiliations

Investment products are offered through Commerce Capital, a separate, wholly-owned, non-bank subsidiary of TD Bank, N.A. TD Bank, N.A., is a wholly-owned subsidiary of TD Banknorth, Inc., a multi-bank holding company headquartered in Portland, ME. The Toronto-Dominion Bank (TD) is headquartered in Toronto, Canada, and its subsidiaries are collectively known as TD Bank Financial Group (TDBFG). Insurance products are offered through Commerce Capital Markets, Inc. or TD Insurance, Inc. TD Bank, N.A. may act as custodian for client assets. Commerce Capital is also a registered broker-dealer, a member of

the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Its representatives are all licensed to sell securities and may affect securities transactions for compensation for any client. Commerce Capital is not a bank and is a distinct legal entity from its bank affiliates.

9. Participation or Interests in Client Transactions

Since the Firm is a registered broker-dealer, its representatives may affect securities transactions for any client. If Commerce Capital representatives are involved in the executions of securities transactions, the broker-dealer must be the Firm. Transactions for clients participating in the Envestnet programs are affected through accounts at National Financial Services (NFS), with which Commerce Capital maintains a fully-disclosed clearing arrangement.

Commerce Capital may receive commissions for each transaction in the Envestnet Managed Account Solution Program, only with respect to transferred assets liquidated by Envestnet prior to being transferred to the sub-managed accounts. Commerce Capital shares clients' fees [and other revenue] with certain advisors, including Envestnet, for their participation in the SMA, MMA and the Wrap Fee Mutual Fund Programs.

After receiving and paying for a Financial Plan, the client is free to choose the services of Commerce Capital, the broker-dealer for the execution of securities trades and/or Commerce Brokerage Insurance Services, Inc. to provide any or all annuities and/or life insurance to implement their Financial Plan.

Code of Conduct and Ethics

TD Bank Financial Group ("TDBFG") has established and adopted a Code of Conduct and Ethics for Employees and Directors (the "TDBFG Code"), which applies to every employee and director of all TDBFG wholly-owned subsidiaries around the world. The Board of Directors of TD Banknorth, Inc. has established and adopted a U.S. Code of Conduct and Ethics (the "TDBN Code"). The TDBN Code sets forth certain specialized rules for business conduct and guidelines for its employees in the United States.

If you would like a copy of the TDBFG Code or TDBN Code, please send a written request to Commerce Capital Markets, Inc., Attention: Chief Compliance Officer; 2005 Market Street, Suite 200, Philadelphia, PA 19103 or they can be found at tdbanknorth.com.

The Code addresses issues including but not limited to

1. Compliance with Laws, Rules and Regulations,
2. Recognizing and Avoiding Conflicts of Interest
3. Conducting Outside Activities and Managing Personal Finances – including but not limited to, Political Activity and Insider Trading,
4. Safeguarding Internal Records, Safeguarding Proprietary Information, Data Security, and
5. Maintaining Financial Records and Reports - including Books and Records.

Moreover, Commerce Capital requires each officer and employee of the Firm with access to

the investments or portfolio information of the Firm's clients (each an "Access Person") to report quarterly and annually theirs and their immediate family member's securities holdings and transactions to the Firm's Compliance Department. Upon hire, and as necessary during employment, each Access Person and their immediate family member, who holds a securities' account at a broker-dealer or other financial institution shall notify the Compliance Department of the existence of such account. The Compliance Department personnel will send a Broker Confirmation Letter to each such broker-dealer or other financial institution directing them to provide Commerce Capital with a duplicate copy of each confirmation and periodic account statement issued to such Access Person.

10. The minimum account size for the SMA and MMA is \$250,000. The minimum account size for the Mutual Fund Wrap, the ETF Wrap, the Enhanced Portfolio Strategies and the Wrap Strategist Program is \$50,000.

There is a minimum fee for participation in the MAS Program.

12. A **Investment or Brokerage Discretion**

Subject to each client's established guidelines, limitations or restrictions, the Firm or the investment managers selected by us for the clients, generally have the authority to determine for each client:

- (a) Which securities are to be bought or sold;
- (b) The total amount of securities to be bought or sold;
- (c) Through which broker(s) or dealer(s) those securities are to be bought or sold; and
- (d) The commission rates or spreads to be paid for each transaction.

Best Execution

In placing orders for purchase and sale of securities and selecting broker-dealers to effect these transactions, the Firm's primary objective is to obtain prompt execution of orders at the most favorable prices reasonably obtainable. In doing so, the Firm considers a number of factors, including, without limitation, the overall direct net economic result to the client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range), the financial strength, reputation and stability of the broker, the efficiency with which the transaction is effected, the ability to effect the transaction at all, the availability of the broker to stand ready to execute possibly difficult transactions in the future and other matters involved in the receipt of brokerage and research services. The Firm has no obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities.

Aggregation of Trades

The Firm or the investment managers selected by us for the clients may aggregate orders for two or more clients (an "Aggregated Trade"). The Firm will aggregate trades only when it believes that doing so will result in a more favorable overall execution for all participating accounts. Aggregated Trades filled at different intervals or prices during the day will be allocated at the average price obtained. Partially filled orders will be allocated pro rata based on the size of the order placed by each client account.

12. B **Selection of Broker-dealers**

In selecting broker-dealers for client transactions, the Firm considers a number of factors, including, for example, reputation, financial strength, stability, efficiency of execution and error resolution, access to research and qualified personnel, and the ability to execute difficult transactions. From time to time, the Firm may also obtain certain research services in exchange for commission payments in excess of what other broker-dealers might charge for effecting the same transaction. This is known as a "soft dollar" arrangement. The research products or services could be, for example, fundamental investment research reports, technical and portfolio analyses, or any other product or service that assists The Firm with its investment decision making.

- 13. B.** Commerce Capital enters into solicitation agreements with certain professional entities ("the solicitor"). The solicitor uses its best efforts to recommend the Firm's investment advisory service to clients. In consideration for client referrals and other requested or required solicitor activities, Commerce Capital pays a referral fee as full compensation for services provided. The referral fee is in an amount equal to the "referral percentage rate" then in effect for the investment management service selected by the client.

Proxy Voting Guidelines

The Firm has adopted Proxy Voting Policies and Procedures pursuant to Rule 206(4)-6 of the Advisers Act, designed to ensure that proxies are voted prudently and solely in the best interest of our clients. Our designated "Proxy Officer," currently Maria F. Lutzker, is responsible for monitoring and reviewing all proxies received by the Firm on client's behalf. When voting, the Proxy Officer will vote all proxies according to our Proxy Voting Policies and Procedures. If you would like a copy of our Proxy Voting Policies or a record of our proxy votes free of charge, please send a written request to Commerce Capital Markets, Inc., Attention: Chief Compliance Officer; 2005 Market Street, Suite 200, Philadelphia, PA 19103.

IMPORTANT NOTICE TO CLIENTS

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask you for your name, address, date of birth and other information that will allow us to identify you. We may ask to see your driver's license or other identifying documents. Similarly, we will ask for identifying information and/or documents for accounts opened on behalf of an entity, rather than an individual (e.g. trusts, corporations). If you cannot provide the information or documentation we require, we may be unable to open an account or effect a transaction for you.

Privacy & Security

Strong protection for your information

Protecting Your Privacy

Through our subsidiary bank and financial service companies, we provide a comprehensive line of banking, investment and insurance services. As a company, we are committed to protecting the confidentiality of personal information you provide to any of our subsidiary companies.¹ At the same time, the information you provide can help us introduce you to other products and services that we offer to help you meet your financial goals.

Information We Collect

The type of information we collect depends on the type of product or service you obtain from us. We may collect “nonpublic personal information” about you. “Nonpublic personal information” is information about you, which is not available from public sources, obtained in connection with providing you with a financial product or service. For example, nonpublic personal information includes information regarding your account balance, payment history and deposit account activity. It also includes your Social Security Number, account number and other information associated with you in particular through one or more identifiers. We may collect this nonpublic personal information from the following sources:

- Information we receive from you on applications or other forms you may complete and provide to us, such as your name, address, Social Security Number, date of birth, assets, income and, in the case of applications for insurance, health and medical information;
- Information about your transactions with us, with members of our corporate family or others, such as your account balance, payment history, products and services used, credit card usage; and
- Information such as your creditworthiness, payment history, and other information that we receive from outside companies or third parties, such as credit bureaus, that we require in order to provide the products or services you have requested.

In some cases, we may obtain “protected health information” about you. “Protected health information” is information provided by a third party such as an insurer, health plan, employer or health care provider that identifies you and relates to your health or health care, including payment for that care. Among other things, our insurance subsidiaries may obtain information regarding your medical condition if you apply for insurance coverage, and we may obtain information regarding medical treatment that you have received in the course of processing payments for that treatment.

Information We Disclose

We share information with our affiliates² about our experiences or transactions with you or your account in order to help you complete financial transactions or make you aware of services and products from which you may benefit. The personal information we collect and share with affiliates may include your name, address, Social Security Number, policy number, account number, telephone number, account balance, payment history and deposit account

activity.

Except as permitted by law, we do not disclose nonpublic personal information that we have obtained from other sources to any of our affiliates.

Under certain circumstances, we disclose personal information about you to “nonaffiliated third parties” (i.e., third parties that are not our affiliates or part of our corporate family). For example, we disclose personal information about you to third parties to assist us in servicing your account, to government entities as required by law or regulation, or in response to subpoenas, and to credit bureaus. We will not disclose any nonpublic personal information about you to any other third parties, except as permitted by law.

We may disclose all of the information we collect as described above, except protected health information, to companies that perform marketing services for us, financial institutions with which we have joint marketing agreements, or companies with which we jointly offer products or services such as credit cards or credit insurance.

We will also provide nonpublic personal information to affiliates and other parties if you request us to do so or you give us your permission.

If you decide to close your account(s) or become an inactive customer, we will continue to adhere to the privacy policies and practices described in this notice.

Medical Information

This notice describes how medical information about you may be used and disclosed and how you can get access to this information. Please review it carefully.

We do not frequently hold protected health information, but, for example, we may receive protected health information from a health care provider to assist in processing payments to that provider. Or, our insurance subsidiaries may collect protected health information and provide it to an insurer to assist in processing an insurance claim, or if you enroll to be a participant in a health plan. We are required to maintain the privacy of protected health information in accordance with the law and this notice, and to provide you with notice (including a paper notice upon request) of our legal duties and practices with respect to such information. We do not share protected health information among our affiliates or with third parties except to process transactions or to provide services you have requested or initiated. We may use or disclose protected health information in connection with the payment or collection of health care costs or insurance premiums, or for purposes of insurance claim processing, enrollment or underwriting. We will not use or disclose your protected health information for any other purpose without your written authorization, which you may revoke, or as otherwise required or permitted by law.

You have the right to request restrictions on our use or disclosure of your protected health information, although we are not required to agree to a requested restriction. You have the right to request that we communicate your protected health information to you in a confidential manner. You have the right to inspect, copy and, if it is erroneous, amend your protected health information. And, you have the right to receive an accounting of disclosures of your protected health information, although that right does not apply to disclosures to you or for purposes of

treatment, payment or health care operations.

You may make any complaint about our use or disclosure of protected health information directly to us, or to the Secretary of Health and Human Services, and you will not be retaliated against for filing a complaint. If you wish to complain to us, or if you have any questions, please contact us as follows:

***TD Bank, Attention: Compliance Department,
2059 Springdale Road, Cherry Hill, NJ 08003
Tel: 888-751-9000***

or

***TD Banknorth, Attention: Privacy Officer/Risk Contingency Management,
P.O. Box 9540, Portland, ME 04112-9540
Tel: 800-211-1979***

Our Security Procedures

Access to your personal and account information is restricted to those employees who need to know that information as part of their job, to service your account or to provide products and services to you. We maintain physical, electronic and procedural safeguards that are reasonably designed to guard your nonpublic personal information.

Accuracy of Customer Information

We recognize that the accuracy of your personal and account information is critical to you and, to that end, we follow procedures to reasonably ensure the accuracy of your information. If you find that any information we have on file or have reported to another party does not appear to be accurate, please write to us at:

***TD Bank, Attention: Customer Service Center,
P.O. Box 5400, Cherry Hill, NJ 08034-0211***

or

***TD Banknorth, Attention: Loan and Account Research,
32 Chestnut St., Lewiston, ME 04240***

Please include your account or policy number.

Internet Banking Privacy

Safeguarding your personal information when interacting with us via the Internet is also extremely important. We apply the standards discussed above in caring for your personal information. When browsing our website, personal information, such as your e-mail address, is not collected. Some areas of our website require information, such as your e-mail address or your account number, to enable you to perform certain tasks (e.g., to review your accounts or

correspond with us). In these cases, we collect the information necessary to interact with you.

If you visit us on the Internet, we may place a “cookie” on your browser that records the number of visits made to our various web pages; however, personal information is not collected. If you use our Online Banking or eBillPay programs, you may receive additional cookies which contain your unique identifier, allowing you to view and manage your accounts. These cookies may be linked to personally identifiable information.

E-mail sent within our online banking system is secure. The secure online transmission of information to us is only available from within your online banking account after you have established a secure connection using Secure Socket Layer (SSL) encryption. You may also contact us by phone, postal mail or in person.

We preserve the content of your e-mail, your e-mail address and our response, so that we can more efficiently respond to any follow-up questions from you. We also retain this information to meet legal and regulatory requirements.

Regular Internet E-mail is Not Secure

Please do not send confidential information such as Social Security Numbers or account numbers to us via regular e-mail. In instances where e-mail addresses are provided, they are provided for information inquiries of a non-sensitive and non-confidential nature. Since an Internet e-mail response back to you would not be secure, we will not include confidential information in an e-mail response.

Protecting Children Online

In accordance with the Children’s Online Privacy Protection Act, we will not knowingly collect, store, use or disclose personal information from children. We define children as persons under the age of 13.

We do not accept applications directly from children, knowingly collect, nor share, personal information about them; unless the information has been provided by an adult in connection with opening a deposit account for or with the child. We won’t send any unsolicited promotions to users who indicate they are less than 13 years of age unless the solicitation is in connection with an account opened by an adult.

This does not prevent parents from opening deposit accounts on behalf of their children. We will obtain parental consent prior to the creation of an account on behalf of a child.

Questions

We’re strongly committed to our relationship with you and want to be sure you understand the steps we have taken to protect your personal information. If you have any questions or comments, please call us at the appropriate number listed at the end of this document.

The Problem of Identity Theft

Identity theft is a growing crime in our country. Each day, thousands of people become victims

of identity theft. Identity theft occurs when someone steals your personal information and uses it to establish credit, charge items, or borrow money using your name.

Protect Your Identity

- Shred unused credit offers and other documents containing personal or financial information before discarding them.
- Guard your Social Security Number.
- Don't release information to people you do not know, especially over the phone or Internet.
- Review bank statements for accuracy.
- If you are denied credit for no apparent reason, obtain a copy of your credit report.

If You Become a Victim

- Contact your bank and all others with whom you have a financial relationship.
- File a police report if you have had a loss.
- Report the fraud to the major credit bureaus:
 - Equifax 800-525-6285
 - Experian 888-397-3742
 - Trans Union 800-680-7289

For additional help, call the Federal Trade Commission at 1-877-ID-THEFT or visit their website at: www.ftc.gov/idtheft/.

More information can be found at <http://www.TDBank.com> and tdbanknorth.com.

It's Your Choice

Federal law gives you the right to limit some, but not all, marketing from our affiliates. Federal law also requires us to give you this notice to tell you about your choice to limit marketing from our affiliates.

You may limit our affiliates² — which include, but are not limited to, banking, leasing, insurance, wealth management, securities brokerage and investment advisory affiliates — from marketing their products or services to you based on personal information that we may collect about you and share with them. This information includes your account history with us. Your choice to limit marketing offers from our affiliates will apply until you tell us to change your choice. You can opt back in at any time.

To limit affiliate marketing offers, contact us either by:

- Phone: **888-937-1050**
- Web: <http://www.TDBank.com/opt>
- Mail: Complete and return the Opt-Out form provided in your Privacy Statement. To obtain a copy, please visit any TD Bank location or call 1-888-751-9000.

If you have previously informed us of your preference, you do not need to do so again.

Note: Your preference will be processed within 30 days of receipt and will remain in place until you change your option. Please note your preference may not prevent you from being solicited with information that the affiliate had on file prior to the processing of your preference. Your selection(s) will be applied to your entire household, so if you opt-out, no one in your residence will receive notifications of special discounts, offers and promotions that are available.

TD Banknorth Inc.

This privacy statement applies to the following entities within the TD Banknorth Inc. family, including TD Bank USA, N.A., TD Bank, N.A. and its divisions and subsidiaries listed below.

TD Bank USA, N.A.

TD Bank, N.A. Divisions

- Commerce Bank
- TD Banknorth
- TD Banknorth Mortgage
- TD Banknorth Project Finance
- TD Retail Card Services
- Shoppers Charge Accounts Co.

TD Bank, N.A. Subsidiaries

- Bancnorth Investment Planning Group, Inc.
- Bancnorth Investment and Insurance Agency, Inc.
- Commerce Capital Markets, Inc.
- TD Aviation Finance, LLC
- TD Equipment Finance, Inc.
- TD Insurance Agency
- TD Insurance, Inc.

¹ A list of our divisions and subsidiaries is noted above.

² Our affiliates include those companies that control, are controlled by or are under common control with TD Banknorth Inc. or The Toronto-Dominion Bank, including TD AMERITRADE, Inc., among others.

This privacy statement applies to individuals and not to business entities or business transactions. It is effective upon publication. We reserve the right to make changes to this statement. A current version of this statement will be issued at least annually and can be requested at any time. This statement is for general guidance and does not constitute a contract, nor does it modify or amend any agreements we have with you.