

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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

Name of Investment Adviser:				
Advanced Investment Partners, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
100 Main Street, #301	Safety Harbor	FL	34695	(727) 799-3671

**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.**

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Advanced Investment Partners, LLC	801-70008	3/19/2010

(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: Advanced Investment Partners, LLC		IRS Empl. Ident. No.																		
Item of Form (identity)	Answer																			
Item 1C & D	<p><u>Advisory Services and Fees</u></p> <p>Advanced Investment Partners, LLC ("AIP") provides investment advisory services by utilizing quantitative techniques to leverage research into security selection, portfolio construction and risk management. AIP's client base includes pension and profit sharing plans, investment advisors, corporations and high-net worth individuals ("Private Clients").</p> <p><u>Institutional and Private Client Account Management</u></p> <p>AIP offers separate account management employing the following equity strategies and relative benchmarks:</p> <table border="1"> <thead> <tr> <th>Strategy</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>LargeCap</td> <td>S&P 500 Index</td> </tr> <tr> <td>LargeCap Sustainable Responsible</td> <td>S&P 500 Index</td> </tr> <tr> <td>Tax-Managed Large Cap</td> <td>S&P 500 Index</td> </tr> <tr> <td>AllCap</td> <td>Russell 3000 Index</td> </tr> <tr> <td>Tax-Managed AllCap</td> <td>Russell 3000 Index</td> </tr> <tr> <td>MaxCap</td> <td>S&P 100 Index</td> </tr> <tr> <td>MaxCap Value</td> <td>Russell Top 200 Value Index</td> </tr> <tr> <td>SMidCap</td> <td>Russell 2500 Index</td> </tr> </tbody> </table> <p>A description of each benchmark Index follows:</p> <p>The S&P 500 is widely regarded as the standard for measuring large capitalization U.S. equity market performance.</p> <p>The Russell 3000 is an Index of U.S. stocks that represents approximately 98% of the U.S. equity market's total capitalization.</p> <p>The S&P 100 Index measures the performance of the largest capitalized companies in the U.S. equity market.</p> <p>The Russell Top 200 Value Index is widely regarded as a standard for measuring the performance of very large capitalization U.S. value stocks as chosen by the Frank Russell Company for their size and industry characteristics.</p> <p>The Russell 2500 Index measures the performance of the smallest 2,500 companies in the Russell 3000 Index and represents approximately 17% of the total market capitalization of the Russell 3000 Index.</p>		Strategy	Benchmark	LargeCap	S&P 500 Index	LargeCap Sustainable Responsible	S&P 500 Index	Tax-Managed Large Cap	S&P 500 Index	AllCap	Russell 3000 Index	Tax-Managed AllCap	Russell 3000 Index	MaxCap	S&P 100 Index	MaxCap Value	Russell Top 200 Value Index	SMidCap	Russell 2500 Index
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Item 1C & D Continued	<p>In each of its investment strategies, the firm seeks to outperform the stated benchmark over time through superior stock selection combined with rigorous, precise portfolio risk management. As with any equity investment strategy, there is no assurance that the strategy will achieve its stated objective.</p> <p>Accounts under each strategy will hold a diversified portfolio of common stocks that, in aggregate, exhibit investment characteristics and industry representations similar to those of the strategy's benchmark index. Each strategy seeks to remain substantially invested in common stocks at all times, while allowing for a small allocation to cash equivalents, typically 0% to 5%.</p> <p>In selecting securities for each strategy, AIP evaluates each security within a broad universe of large, mid and small capitalization common stocks using its advanced quantitative investment models. These models are based upon economic indicators, changes in company earnings, various valuation measures, and trailing stock price performance. Once return expectations are formed for each stock within the universe, the portfolio is optimally created to resemble the characteristics and industry representations of the benchmark index, while being weighted towards a select list of the most attractive individual stocks as determined by the quantitative investment models for long-only strategies.</p> <p>In addition to providing the investment advisory services described above, AIP provides Wayne Hummer Asset Management Company LLC ("WHAMC") research derived from AIP's proprietary advanced quantitative investment models for a fee.</p>	

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Item 1C & D Continued	<p>Upon request, AIP may provide customized equity account management. For investment management services, AIP charges a flat annual fee based on assets under management, which is negotiable and may vary, but typically is payable quarterly in arrears, based on the average net market value of the client's account for the calendar quarter, as determined by the client's custodian. The following guidelines are used in determining annual fees for all strategies:</p> <table border="0"> <tr> <td style="text-align: center;">Institutional Accounts:</td> <td style="text-align: center;">Private Client Accounts:*</td> </tr> <tr> <td style="text-align: center;">(Minimum Account \$5 Million)</td> <td style="text-align: center;">(Minimum Annual Fee \$15,000)</td> </tr> <tr> <td colspan="2">LargeCap, AllCap & MaxCap Series:</td> </tr> <tr> <td>First \$50 Million 0.55%</td> <td>First \$2.5 Million 0.75%</td> </tr> <tr> <td>Next \$50 Million 0.45%</td> <td>Next \$2.5 Million 0.65%</td> </tr> <tr> <td>Thereafter 0.35%</td> <td>Over \$5 Million* 0.55%</td> </tr> <tr> <td colspan="2">SMidCap Strategy:</td> </tr> <tr> <td>First \$25 Million 0.75%</td> <td>First \$5 Million 1.00%</td> </tr> <tr> <td>Next \$25 Million 0.65%</td> <td>Next \$20 Million 0.75%</td> </tr> <tr> <td>Next \$50 Million 0.60%</td> <td>Next \$25 Million 0.65%</td> </tr> <tr> <td>Thereafter 0.55%</td> <td>Next \$50 Million 0.60%</td> </tr> <tr> <td></td> <td>Thereafter 0.55%</td> </tr> <tr> <td colspan="2">Tax Managed & Sustainable Responsible Strategies:</td> </tr> <tr> <td>First \$50 Million 0.65%</td> <td>First \$2.5 Million 0.85%</td> </tr> <tr> <td>Next \$50 Million 0.55%</td> <td>Next \$2.5 Million 0.75%</td> </tr> <tr> <td>Next \$100 Million 0.45%</td> <td>Over \$5 Million 0.65%</td> </tr> <tr> <td>Thereafter 0.35%</td> <td></td> </tr> </table> <p>*Note: For Private Client accounts of \$5 million or greater, the fees are 0.55% for the entire account for non-tax managed strategies and 0.65% for tax-managed strategies.</p> <p>AIP reserves the right to accept lower minimum account sizes in certain instances where operational and distribution efficiencies exist.</p>		Institutional Accounts:	Private Client Accounts:*	(Minimum Account \$5 Million)	(Minimum Annual Fee \$15,000)	LargeCap, AllCap & MaxCap Series:		First \$50 Million 0.55%	First \$2.5 Million 0.75%	Next \$50 Million 0.45%	Next \$2.5 Million 0.65%	Thereafter 0.35%	Over \$5 Million* 0.55%	SMidCap Strategy:		First \$25 Million 0.75%	First \$5 Million 1.00%	Next \$25 Million 0.65%	Next \$20 Million 0.75%	Next \$50 Million 0.60%	Next \$25 Million 0.65%	Thereafter 0.55%	Next \$50 Million 0.60%		Thereafter 0.55%	Tax Managed & Sustainable Responsible Strategies:		First \$50 Million 0.65%	First \$2.5 Million 0.85%	Next \$50 Million 0.55%	Next \$2.5 Million 0.75%	Next \$100 Million 0.45%	Over \$5 Million 0.65%	Thereafter 0.35%	
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Item 1C & D Continued	<p>In certain situations, fees are negotiable and may be higher or lower than the above schedule. Such situations may include, but are not necessarily limited to, large institutional accounts, eleemosynary accounts, and accounts for AIP employees and members of their families. For certain registered or unregistered pooled vehicles to which AIP is either an investment adviser or subadviser, AIP's fees are disclosed in their relevant offering documents.</p> <p>AIP may, if mutually agreed to with an eligible client, employ a performance fee. Although performance-based fees are not part of AIP's standard investment management agreement, AIP may accept such an arrangement when the appropriate circumstances exist and there is compliance with applicable federal and state laws.</p> <p>AIP's performance fee typically includes a negotiated fixed fee (base fee) component as well as a performance fee component. The typical guideline used for performance fees equals 20% of net profits of the account (including both realized and unrealized gains and losses) to the extent that such profits exceed a negotiated benchmark. Performance fees are assessed in arrears at the end of each period, as negotiated with each client. To the extent a client's portfolio performance falls short of the agreed upon benchmark performance, AIP's fee structure may include a high water mark feature where no performance fee is charged until profits exceed cumulative benchmark performance shortages.</p> <p>Management agreements for all accounts may be terminated by AIP or by the client, with or without cause, by written notice to the other party as provided in the terms of each client agreement, typically effective within 30 days after receipt of such notice by addressee or such later date as may be specified in the notice. Upon termination of the management agreement or on the withdrawal of all assets from the account, the asset based fee is prorated based on the number of days elapsed in that period prior to the termination or withdrawal. Any unearned portion would be promptly refunded by AIP to the client for advanced fee billed accounts.</p> <p><u>Sub-advisory Agreements</u></p> <p>AIP may serve as a subadvisor for client accounts of Wayne Hummer Asset Management Company LLC ("WHAMC"), which maintains a controlling interest in AIP. WHAMC serves as the investment advisor to the Northern Lights Fund Trust, a registered investment company. Currently WHAMC serves as advisor for two portfolios of the Northern Lights Fund Trust: the Wayne Hummer LargeCap Core Fund and the Wayne Hummer Small Cap Core Fund.</p>	

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Item 1C & D Continued	<p><u>Proxy Voting Policy</u></p> <p>When charged with responsibility of voting proxies for client portfolios, AIP seeks to vote in the vest interest of its clients, which generally entails voting in a way in which AIP believes will maximize the monetary value of each portfolio's holdings.</p> <p>The development and review of AIP's Proxy Voting Policy is the responsibility of AIP's CEO and Chief Compliance Officer. AIP's Compliance Officer is responsible for implementing processes and procedures to ensure the objectives of this policy are properly administered. In addition to voting proxies, AIP:</p> <ul style="list-style-type: none"> • describes its proxy voting procedures to it clients in Part II of its Form ADV; • provides the client with this written proxy policy upon request; • discloses to its clients how they may obtain information on how AIP voted the client's proxies; • matches proxies received with holdings as of record date; • reconciles holdings as of record date and rectifies any discrepancies; • generally applies its proxy voting policy consistently and keeps records of votes for each client; • documents the reason(s) for voting all non-routine items; and • keeps records of such proxy voting available for inspection by the client or governmental agencies. <p>In order to facilitate the proxy voting process, AIP has contracted with Broadridge Proxy Edge, a web-based proxy service that allows electronic processing of client proxy ballots.</p> <p>Though AIP follows general voting guidelines, the firm recognizes the need to review all votes on a case-by-case basis. AIP also endeavors to show sensitivity to local market practices when voting the agenda of non-U.S. compliance. If, after reviewing a company, AIP determines that there are no unusual circumstances relating to that company, AIP votes according to firm guidelines. Cases determined to need additional research and discussion are reported to the Compliance Officer, who may seek additional guidance from AIP's CFO or AIP's Investment Team in order to vote those issues in the clients' best interest.</p> <p>This is AIP's policy unless directed to do differently by a client and as mutually agreed between the client and AIP.</p> <p>If you would like to obtain a copy of AIP's Proxy Voting Policy, or specific information on how your securities were voted, please contact your Platform Sponsor (for wrap-fee accounts) or Advanced Investment Partners at the address provided below:</p> <p style="text-align: center;">100 Main Street, Suite 301 Safety Harbor, FL 34695 Phone: 727-799-3671</p>	

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Item 1C & D Continued	<p><u>Wrap-fee Accounts</u></p> <p>AIP has been retained as an investment manager under a number of wrap-fee arrangements sponsored by certain unaffiliated Program Sponsors. The list of Program Sponsors includes, but is not limited to: Smith Barney, Lockwood Advisors, SEI Investments Management Corporation and Morgan Stanley.</p> <p>Under such wrap-fee arrangements, clients are generally charged a single fee by the Program Sponsor covering all services and expenses, which is negotiated between the client and the Program Sponsor. The client generally enters into an investment advisory agreement with the Program Sponsor and AIP enters into a subadvisory agreement with the Program Sponsor. These agreements may be terminated at the written request of the client, the Program Sponsor, or AIP. In the event of termination of the agreement, the advisory fee will be pro-rated.</p> <p>The annual fee paid by the client to the wrap-fee Program Sponsor will typically range from 1%-3% of the client's annual assets under management. Typically in wrap-fee arrangements clients are billed quarterly in advance, based on the value of assets under management on the last day of the previous quarter. Under the subadvisory agreement, the Program Sponsor usually pays AIP a quarterly fee for its investment advisory services. The annual fee is generally between 0.36%-1.00% of the assets AIP manages under the program depending on the size of the wrap-fee program and the services performed by the Program Sponsor.</p> <p>The responsibilities in connection with managing and servicing wrap-fee client accounts as well as compliance with regulatory requirements are divided between the Program Sponsor and AIP. Responsibilities are generally documented in a sub-advisory agreement between the Program Sponsor and AIP. Typically, the Program Sponsors are responsible for conducting comprehensive suitability reviews of potential clients and based on those reviews, would recommend that a client retain AIP or other investment managers for managing the client's portfolio. In addition, Program Sponsors monitor and evaluate AIP's investment performance, provide custodial services for the clients' assets, execute the client's portfolio transactions without commissions or fees and pay AIP's investment advisory fee on behalf of the client. Delivery of required disclosures, including AIP's Form ADV, privacy notice and proxy voting policy, are also generally handled by the Program Sponsors.</p> <p>AIP, in turn, is responsible for providing continuous personal investment management advice to each wrap-fee client. AIP generally maintains exclusive investment discretion as to which securities shall be purchased or sold in a client's account in a manner consistent with the client's selected investment strategy and investment guidelines and restrictions (if any) that have been communicated in writing to AIP by either the client or the Program Sponsor.</p> <p>In addition to other indicators of individual ownership, including the right to withdraw, hypothecate, vote, or pledge securities held in the client's portfolio, each client in these wrap-fee programs generally has the ability to establish special limitations on the investments in his portfolio. In such instances, AIP will modify the client's portfolio investments to comply with those limitations.</p>	

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Item 1C & D Continued	<p><u>Wrap-fee Brokerage Practices</u></p> <p>In evaluating a wrap-fee arrangement, a client should recognize that brokerage commissions for, or the execution terms of transactions in the client's account are generally <u>not</u> negotiated by AIP. All clients' trades are customarily executed only with the Program Sponsor (or a broker-dealer designated by the Program Sponsor) with which the client has entered into the wrap-fee arrangement. One benefit of a wrap-fee arrangement is that the client pays only a single fee for all services, inclusive of all expenses, including commissions and other related trading fees that a client would otherwise have to pay if the client's portfolio was not managed under a wrap-fee arrangement.</p> <p>Given the benefit of an inclusive single fee, best execution can generally be obtained despite the fact that AIP may not necessarily be free to seek best price and execution with other brokers and dealers. However, no assurance can be given that such will continue to be the case and so wrap-fee clients should satisfy themselves that the Program Sponsor offering the wrap-fee arrangement can provide adequate execution of transactions.</p> <p>AIP uses similar investment approaches in managing wrap-fee accounts as those offered to its separate account clients; however, because the trades are effected through the Program Sponsor, the timing of those trades may be different than those of AIP's non-wrap fee clients.</p> <p>For more information, including fees, regarding any of the wrap-fee programs offered by any of the listed Program Sponsors in which AIP participates, please see Schedule H of each Program Sponsor's Form ADV.</p> <p>In addition, AIP has been retained as an investment manager for certain Unified Managed Accounts (UMAs) by certain Program Sponsors, which include, but is not limited to Prudential Investments, LLC, SEI Investments Management Corporation, Oppenheimer, Smith Barney and Morgan Stanley. UMAs feature multiple outside investment managers in an advisory arrangement where different managers manage different portions of a single client's account. An "overlay" manager coordinates the different managers' activities, monitors compliance with client investment guidelines and restrictions, and guards against things like wash sales, over-exposures on positions, and over or under allocations, as well as consolidates account performance and monitors trade execution. AIP provides the overlay manager with an investment model for a certain strategy and periodic updates to that model. The overlay manager customizes the model to the client's account and implements it by ordering trades which are executed by the overlay manager's affiliated broker-dealer.</p> <p>Under such UMA arrangements, clients are generally charged a single fee by the Program Sponsor covering all services and expenses, which are negotiated between the clients and the Program Sponsor. The client generally enters into an investment advisory agreement with the Program Sponsor and AIP enters into a subadvisory agreement with the Program Sponsor. These agreements may be terminated at the written request of the client, the Program Sponsor, or AIP.</p>	

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Item 4A, B, C	<u>Methods of Analysis, Sources of Information, Investment Strategies</u> AIP utilizes advanced quantitative techniques within a highly computerized environment to analyze equity securities and financial markets as a whole. This investment process was developed through extensive research efforts and represents a hybrid valuation modeling strategy featuring both linear and nonlinear analysis in stock-specific, sector-specific and cross-universe formats. Through this hybrid strategy, AIP evaluates a stock's current profile relative to its own historical valuation range and also compares the same stock's current profile to the current profiles of all other stocks. The investment process ranks stocks according to attractiveness, providing the primary basis for investment decision making. Sources of information used in the investment process include various electronic financial data providers, electronic news services, portfolio optimization software, financial software applications, newspapers/magazines, research materials prepared by outside services, and corporate rating services.	
Item 5	<u>Education and Business Standards</u> AIP requires any employee involved in offering investment advice to have a business or finance related college degree, or a minimum of four years business related experience. AIP strongly encourages investment professionals to obtain the designation of Chartered Financial Analyst (CFA).	

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Item 6	<p><u>Education and Business Background</u></p> <p>Name: Douglas William Case, CFA Year of Birth: 1961</p> <p>Business Experience: Advanced Investment Partners, LLC (1996–present) (formerly Advanced Investment Technology, Inc.) President, Chief Investment Officer, Manager</p> <p>LBS Capital Management, Inc. (1994–1996) Director of Equity Portfolio Management</p> <p>Education: MBA, Florida State University, 1987 BS, Univ. of Pittsburgh, Applied Mathematics/Business Administration, 1984</p> <p>Name: Jon Edward Quigley, CFA Year of Birth: 1970</p> <p>Business Experience: Advanced Investment Partners, LLC (2000-present) (formerly Advanced Investment Technology, Inc.) Managing Partner, Portfolio Manager</p> <p>LBS Capital Management, Inc. (1995-2000) Research Analyst, Portfolio Manager (1997-2000) Investor Services Coordinator (1996-1997)</p> <p>Education: BA, Wake Forest University, Economics, 1994</p> <p>Name: John Dennis Bright, CFA Year of Birth: 1975</p> <p>Business Experience: Advanced Investment Partners, LLC (2002-present) (formerly Advanced Investment Technology, Inc.) Portfolio Manager (2005-Present) Operations Manager (2002-2005)</p> <p>Raymond James Financial (1998-2002) Sr. Trading Associate</p> <p>Education: BS, University of South Florida, Finance, 2001 AS, Indiana University, Business, 1997</p>	
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Item 8C	<p><u>Other Industry Activities or Affiliations</u></p> <p>Wayne Hummer Asset Management Company LLC, a Delaware Limited Liability Company, is the majority owner of AIP. The majority of Wayne Hummer Asset Management Company is owned by Wintrust Financial Corporation ("Wintrust"), a financial services holding company headquartered in Lake Forest, Illinois. Employees own the remaining minority interest in both AIP and Wayne Hummer Asset Management Company. Wintrust is principally a multi-bank holding company with fifteen suburban Chicago banks. Wintrust also has 100% ownership of Wayne Hummer Trust Company and of North Shore Community Bank and Trust which owns 100% of Wayne Hummer Investments LLC ("WHI"). WHI is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and investment advisor and is a member of the Financial Industry Regulatory Authority ("FINRA"). Certain directors and officers of Wintrust and WHI are officers and directors of WHAMC and directors of AIP LLC.</p> <p>If AIP determines that it is in the interest of its clients, AIP may delegate certain of its duties to WHAMC as mutually agreed. From time to time or on a continuous basis, WHAMC provides various services to AIP, which may include marketing and administrative support. AIP is fully responsible for the performance of duties delegated to WHAMC, including compliance with all applicable rules and regulations. AIP would not, however, delegate its investment management duties to WHAMC or another affiliate without the explicit written consent of clients.</p> <p>SEI provides back office and operations services for some of the Wrap platforms in which AIP participates.</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Advanced Investment Partners, LLC		IRS Empl. Ident. No.
Item of Form (identity)	Answer	
Item 9D	<p>From time to time, a client account may purchase a security in which a related person of AIP may have an ownership position or a related person may purchase the same security that is held in a client account. One AIP employee has a discretionary investment account managed by firm. The account follows the same portfolio construction and stock selection process as the other firm accounts, and receives no preferential treatment.</p> <p>AIP does not purchase or sell securities for itself that it also recommends to clients. However, employees of AIP may purchase and sell securities for their own accounts that are also recommended to clients, subject to Wayne Hummer Asset Management Company's Code of Ethics.</p> <p>To help prevent conflicts of interest, all employees must comply with the Code of Ethics, which imposes restrictions on the purchase or sale of securities for personal accounts and the accounts of certain affiliated persons. Among other things, the Code of Ethics requires pre-clearance and regular reporting of all personal securities transactions, except certain exempt transactions (such as investment in shares of U.S. registered open-end mutual funds and U.S. government securities). In addition, AIP has adopted certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer or employee of AIP.</p>	
Item 10	<p>AIP generally requires a minimum of \$5 million to open an individually managed Institutional account and a minimum annual fee of \$15,000 to open an individually managed Private Client account. These minimums may be waived by AIP in its discretion.</p>	
Item 12A & B	<p><u>Investment or Brokerage Discretion</u></p> <p>While AIP generally selects the broker/dealers that it believes provide the best execution of portfolio transactions, a client may, in writing, direct AIP to use a particular broker/dealer to execute portfolio transactions for its account or request that certain types of securities not be purchased for its account. In addition, clients may impose certain restrictions on securities to be held or not held in their respective portfolios.</p> <p>If a client directs the use of a particular broker/dealer, AIP asks that the client also specify in writing: (i) general types of securities for which the designated firm should be used; and (ii) whether the designated firm should be used for all transactions, even though AIP might be able to obtain a more favorable net price and execution from another broker/dealer in particular transactions.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Advanced Investment Partners, LLC	801-70008	3/19/2010

(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: Advanced Investment Partners, LLC		IRS Empl. Ident. No.
Item of Form (identity)	Answer	
Item 12A & B Continued	<p>A client who designates the use of a particular broker/dealer should understand that it may lose: (i) the possible advantage that non-designating clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security; and (ii) the ability of AIP to effectively negotiate the commission rate. Such a client's trades may be effected after the trades of clients that have not designated a particular broker/dealer.</p> <p>AIP owes a fiduciary duty to its clients to provide best execution on trades effected. In selecting a broker/dealer for each specific transaction, AIP chooses the broker/dealer deemed most capable of providing the services necessary to obtain the most favorable execution. Best execution is generally understood to mean the most favorable total cost or net proceeds reasonably obtainable under the circumstances. The full range of brokerage services applicable to a particular transaction may be considered when making this judgment, which may include, but is not limited to liquidity, price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers, arbitrage skills, administrative ability, underwriting and provision of information on the particular security or market in which the transaction is to occur. The specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple broker/dealers.</p> <p>When securities are purchased or sold in the over-the-counter market, AIP will, to the extent reasonably possible, use a market maker in that security (or alternative trading systems) to obtain most favorable execution.</p> <p>Accordingly, in recognition of the value of these factors, transactions may not always be executed at the lowest available commission rate. Negotiated commission rates will reflect overall execution requirements of the transaction without regard to whether the broker may provide other services in addition to execution.</p> <p>For any client registered under the Investment Company Act of 1940, any commission, fee or other remuneration paid to an affiliated broker/dealer is paid in compliance with such client's procedures adopted in accordance with Rule 17e-1 of the Investment Company Act.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Advanced Investment Partners, LLC

SEC File Number:

801-70008

Date:

3/19/2010

(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: Advanced Investment Partners, LLC		IRS Empl. Ident. No.
Item of Form (identity)	Answer	
Item 12A & B Continued	<p><u>Trade aggregation and allocation</u></p> <p>If AIP deems it to be in the best interest of a client, AIP, to the extent permitted by applicable laws, regulations and advisory contracts, may aggregate purchases and sales, provided that in the opinion of AIP, all accounts of AIP are treated equitably and fairly. AIP will not permit a client to participate in an aggregated transaction unless the allocation of the securities purchased or sold, as well as the expenses incurred in the transaction, is made in a manner AIP considers to be the most equitable and consistent with its fiduciary obligations to AIP's clients participating in such transaction.</p> <p>Trade order aggregation generally results in lower commission rates being attained. In certain cases, where the aggregate order is executed in a series of transactions at various prices on a given day, each participating client's (including mutual fund client) proportionate share of such order reflects the average price received and commission rate paid or received with respect to the total order placed on that day.</p> <p>AIP considers its allocation policy to be fair and equitable because it allocates executed trades to clients generally on a pro-rata basis where clients receive the average price and commission when more than one trade is executed or more than one broker is used to execute the transactions.</p> <p><u>Use of Soft Dollars</u></p> <p>AIP does not participate in any soft-dollar arrangement and thus does not use clients' trades to generate soft-dollar credits.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 2

Applicant:
Advanced Investment Partners, LLC

SEC File Number:
801- 70008

Date:
3/19/2010

- 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 type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | | % |
| <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 checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | 5 | % |

(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?

- 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 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 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 type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 3

Applicant:
Advanced Investment Partners, LLC

SEC File Number:
801- 70008

Date:
3/19/2010

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> A. Equity securities | <input 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 type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input 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 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 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 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 checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 4

Applicant:
Advanced Investment Partners, LLC

SEC File Number:
801- 70008

Date:
3/19/2010

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
- year of birth
- formal education after high school
- 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 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 (page 1).

Applicant:
Advanced Investment Partners, LLC

SEC File Number:
801- 70008

Date:
3/19/2010

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.

Client accounts are reviewed by Doug Case, Chief Investment Officer, and portfolio management staff. Accounts are managed on a strategy basis with various client accounts in each strategy holding proportionally the same investment allocation.

In general, accounts are reviewed on a weekly basis and they are reviewed on a daily basis when market conditions warrant such reviews. Triggering factors include, but are not limited to, daily market activity, general economic or political trends, and interest rate movements. Advanced Investment Partners, LLC's Chief Compliance Officer regularly monitors portfolio activity to insure that the client's investment policy and objectives are properly carried out.

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

In general, clients receive from either Advanced Investment Partners, LLC or client's custodian a quarterly written status report. These reports typically contain an appraisal of the portfolio, account performance, interest, dividends, purchases, sales and expenses for the period.

FORM ADV
Part II - Page 6

Applicant:
Advanced Investment Partners, LLC

SEC File Number:
801- 70008

Date:
3/19/2010

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

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 type="checkbox"/> | No <input checked="" 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 ☐ No ☒