

Cambiar Investors, LLC

Part 2A of Form ADV

The Brochure

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March 2011

This brochure provides information about the qualifications and business practices of Cambiar Investors, LLC (“Cambiar” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 303-302-9000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cambiar is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

This brochure contains information about the Registrant and there have been no material changes to the brochure since its adoption.

Table of Contents

Material Changes.....	2
Table of Contents	2
Advisory Business	2
Fees and Compensation	3
Performance Based Fees and Side-by-Side Management	4
Types of Clients.....	4
Methods of Analysis, Investment Strategies and Risk of Loss	5
Disciplinary Information	6
Other Financial Industry Activities and Affiliations	6
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
Brokerage Practices	8
Review of Accounts	10
Client Referrals and Other Compensation.....	10
Custody	10
Investment Discretion.....	11
Voting Client Securities	11
Financial Information	12

Advisory Business

Cambiar was founded and registered as an investment adviser with the SEC in 1973. It is 100% owned by Cambiar Holdings, LLLP which includes Mr. Brian Barish as the principal owner as well as 20 additional partners.

Cambiar has provided investment management services, primarily on a discretionary basis, to taxable and tax-exempt clients, including pension plans, endowments, foundations, state and municipal government entities, Taft-Hartley plans, families, and individuals.

Cambiar provides the following advisory services:

- ***Discretionary investment advisory services to separate accounts (“Separate Accounts”).*** Cambiar’s advice takes into account the financial background and investment objectives of each Separate Account as agreed upon during initial and ongoing personal consultations.
- ***Discretionary investment adviser to several mutual funds.*** Cambiar serves as the investment adviser to the Cambiar Opportunity Fund, the Cambiar International Equity

Fund, the Cambiar Small Cap Fund and the Cambiar Aggressive Value Fund (the “Mutual Funds”).

- ***Discretionary investment services for wrap and managed account programs (“Wrap Clients”).*** These programs are arrangements in which investment advisory services, brokerage execution services, and custody are provided by a sponsor for a single predetermined "wrap" fee (regardless of the number of trades completed by a client). A portion of the “wrap” fee is paid to Cambiar. Cambiar does not serve as a sponsor to any wrap or similar managed account programs.
- ***Discretionary and Non-Discretionary services to third-party advisers.*** Cambiar provides an investment model to certain advisers on a non-discretionary or discretionary basis.

As of January 1, 2011 the Company managed approximately \$5.8 billion on a discretionary basis on behalf of 10,293 clients and \$76.6 million on a non-discretionary basis.

Fees and Compensation

Separate Accounts

Cambiar negotiates advisory fees with each Separate Account and annual fees are generally between 0.5% and 1.5% of assets under management. The fees charged to any Separate Account are negotiable and depend on several factors, including (i) the amount of assets the client will have under Cambiar's management, (ii) whether the client has previously negotiated a management fee with a brokerage/consultant firm which Cambiar has agreed to honor, (iii) whether the client is a current client or related to a current client with existing assets under management, (iv) whether the client contacted Cambiar directly or is a referral through a consultant or brokerage firm, and (v) the perceived potential for additional assets under management from the client. In any particular circumstance, additional factors may be considered that may affect the amount of the management fee.

The fees are billed quarterly in advance based upon the asset value of the account at the end of the previous quarter. The clients may also pay custodian fees and transaction costs. Generally, Cambiar or a Separate Account may terminate an investment advisory contract without penalty upon 30 days' prior written notice to the other party. If the contract is terminated prior to the end of any calendar quarter, Cambiar will refund to the Separate Account a pro rata portion of the quarterly fee previously paid for such quarter.

Wrap Clients

As previously discussed in the Advisory Business section, Wrap Clients involve arrangements in which investment advisory services, brokerage execution services, and custody are provided by a sponsor for a single predetermined "wrap" fee (regardless of the number of trades completed by a client). For wrap and managed account programs, Cambiar's fee is determined by an agreement between the sponsor and Cambiar. Generally, the fee range is between .36% to 1.0% and is paid on a quarterly basis in advance. Cambiar's portion of the management fee may be paid directly by

the sponsor or by the client depending on the contractual arrangements. Each program sponsor has prepared a brochure which contains detailed information about its wrap fee program, including the wrap fee charged. For terminated accounts the sponsor will refund the pro rata portion of the quarterly fee previously paid and deduct this amount from Cambiar's next payment.

Mutual Funds

Cambiar serves as an investment adviser to the Mutual Funds pursuant to an Investment Advisory Agreement with The Advisors' Inner Circle Fund. The advisory fees for the Mutual Funds are as follows: (i) for the Cambiar Opportunity Fund, a fee calculated at an annual rate of 1.00% for the first \$500 million in average daily net assets, 0.90% for the next \$2 billion in assets and 0.75% for all assets in excess of \$2.5 billion; (ii) for the Cambiar International Equity Fund, a fee calculated at an annual rate of 1.05% of the funds' average daily net assets; (iii) for the Cambiar Small Cap Fund, a fee calculated at an annual rate of 1.05% of the funds' average daily net assets and (iv) for the Cambiar Aggressive Value Fund, a fee calculated at an annual rate of 1.00% of the funds' average daily net assets. Mutual Fund advisory fees are paid monthly in arrears.

Sub-Advisory Clients

Cambiar's fee for its discretionary and non-discretionary sub-advisory services is determined by an agreement between the sub-adviser sponsor and Cambiar. Generally, the fee range is between .25% to .42% and is paid on a quarterly basis in advance. For terminated accounts the sponsor will refund the pro rata portion of the quarterly fee previously paid and deduct it from Cambiar's next payment.

Miscellaneous

Cambiar either deducts fees directly from certain Separate Accounts and Wrap Clients or invoices its Separate Accounts and Wrap Clients for fees incurred. Such clients may instruct Cambiar as to the manner in which fees are assessed in the documents governing their respective relationships with the Company.

Performance Based Fees and Side-by-Side Management

The Company does not charge performance fees.

Types of Clients

Please refer to the Advisory Business section for a description of Cambiar's clients. Cambiar provides investment services to Mutual Funds and Separate Accounts for individuals and institutions. Cambiar generally requires Separate Accounts for individuals to have a minimum asset valuation of \$1,000,000 and Separate Accounts for institutions to have a minimum asset valuation of \$5,000,000. Wrap Client minimum asset valuation requirements are determined by the sponsor and are generally in the range between \$50,000 to \$250,000. Cambiar generally requires Wrap Clients accounts that are tied to a broker and have a direct contract with Cambiar to have a minimum asset valuation of at least \$250,000 when they are established. Cambiar may

waive minimums based on client type, asset class, pre-existing relationship with client and other factors.

Methods of Analysis, Investment Strategies and Risk of Loss

Cambiar's sole business is investment management and implements its philosophy across Large Cap, Small Cap, International, and Global strategies.

Cambiar utilizes a fundamental investment approach that can be best classified as relative value. Our investment team attempts to identify investment opportunities that possess an attractive risk/return profile – where the probability for loss of capital is modest, while the potential for outsized return is high. Such scenarios are the result of valuation sensitivity at the point of purchase, as well as a non-consensus assessment of the true economic value of the company over a forward 12-18 month timeframe.

Cambiar evaluates risk in two ways – portfolio risk and analytical risk. In an effort to limit portfolio risk, Cambiar may limit sector allocation as well as position size. Cambiar attempts to control analytical risk through the extensive research process that is undertaken for all of the portfolio holdings. In an attempt to mitigate stock-specific risk, Cambiar also trims back a holding if it becomes an outsized position within each respective portfolio.

Cambiar also employs a sell discipline. Once a stock approaches the Company's target price, Cambiar will most likely begin to trim the position to reflect that the valuation disconnect that was identified with the company has largely been rectified by the market. Additionally, any holding that declines in excess of 20% from original purchase or relative to the overall market will be reviewed by the investment staff.

The majority of Cambiar's research is internally-generated. Analysts use publicly available information (company 10-Q, 10-K reports), as well as relevant industry/competitor information in building their investment thesis on a company. Cambiar's value-add in their research is generally not the unique sources from which we obtain this information; rather, it is the interpretation of this information and the identification of a catalyst that does not yet appear to be recognized by the market.

The majority of client assets are invested in liquid, publically traded, equity securities. However, all investing involves a risk of loss that clients should be prepared to bear.

Cambiar's portfolios are relatively concentrated, which means that it may invest a greater percentage of its assets in the securities of fewer issuers. In general, a less diversified portfolio bears more risk than a broadly diversified portfolio as it may be more susceptible to large price changes in one or more positions within the portfolio. The Cambiar Aggressive Value Fund (global mutual fund) is considered to be a non-diversified strategy given the highly concentrated nature of the Fund.

The International and Global strategies may be invested in securities of non-U.S. companies including emerging markets which give rise to currency risks and risks relating to political, social

and economic developments abroad. In addition, the Mutual Fund strategies may hold derivatives, pair trades and occasional short positions.

Disciplinary Information

The Company and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Cambiar's Principal and Director of Marketing and several other employees of Cambiar are registered representatives of Foreside Fund Services, LLC ("Foreside"). There is no common ownership between Cambiar and Foreside and Cambiar does not execute any client transactions with Foreside. Cambiar employees who speak to potential or current Mutual Fund shareholders must hold a Series 6 or Series 7 and, since Cambiar is not a registered broker-dealer, the licenses are held through Foreside.

Other than the relationship disclosed above, Cambiar and its employees do not have any affiliations or arrangements with other financial services companies that pose material conflicts of interest.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Cambiar's Code is based upon the principle that Cambiar personnel owe a fiduciary duty to Cambiar's clients to conduct their affairs, including personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with Cambiar; and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The Code requires that Cambiar personnel notify the Chief Compliance Officer of any personal conflict of interest relationship.

Generally, Cambiar personnel may not effect transactions in securities for their own account, or for accounts in which they have an interest or control, where such securities are simultaneously contemplated for purchase or sale for a client account or are being purchased or sold for a client account. Moreover, Cambiar personnel may not purchase and sell the same security for a gain within any 30-day period. These restrictions are subject to certain de minimis provisions and may be waived upon consent of the Chief Compliance Officer on an individual basis. All Cambiar personnel must pre-clear all trades for personal securities accounts with the Compliance Department subject to certain limited exceptions. The Code also requires periodic reporting of personal securities holdings and transactions and requires employees to pre-clear certain outside business activities.

While Cambiar allows employees to trade in securities that are also traded in client accounts no employee is permitted to engage in personal securities transactions involving any securities which are:

- Being bought or sold on behalf of clients of Cambiar seven trading days prior to or until seven trading days after such buying or selling is completed or cancelled;
- The subject of a written buy or sell recommendation from Cambiar until a sufficient number of days have elapsed following the issuance of such recommendation to permit the adequate dissemination of the recommendation within Cambiar and to permit the orderly execution of trades on behalf of Cambiar's clients; and
- Actively contemplated for transactions on behalf of clients, even though no buy or sell orders have been placed. This restriction applies from the moment that an employee has been informed in any fashion that Cambiar intends to purchase or sell a specific security on behalf of Cambiar's clients.

The above restrictions are applicable in the case of the purchase and sale of securities of all companies regardless of their market capitalization. However, an exception exists regarding the prohibition against employees of Cambiar buying or selling any security within seven calendar days before any client portfolio trades in such security. Employees of Cambiar may personally purchase securities of companies with a market capitalization in excess of \$1 billion, which are subsequently purchased within seven days for a new client who becomes a new client after the employee's purchase or for an existing client that contributes additional funds to its portfolio, where the employee at the time of the purchase has no knowledge that funds will be invested for a new client or an existing client and the employee complies with all of Cambiar's internal control procedures governing such purchases. Under no circumstances will employees of Cambiar purchase securities on the same day as purchases for new clients or existing clients having additional funds if such employee had prior knowledge of the new client or an existing client depositing additional funds.

Cambiar will provide a copy of its Code to any client or prospective client upon request. Written requests should be sent to Cambiar Investors LLC, Attention: Chief Compliance Officer, 2401 East Second Avenue, Suite 500, Denver, Colorado 80206.

Certain of Cambiar's Separate Accounts may invest a portion of their assets in one of the Mutual Funds in order to obtain exposure to another investment strategy offered by the Company. This may present a conflict of interest since Cambiar collects additional fees from the Mutual Funds however this potential conflict is mitigated because the Company does not collect an advisory fee on the portion of the Separate Accounts that invest in the Mutual Funds.

Cambiar provides Lazarus Management Company LLC, ("Lazarus"), an unaffiliated investment adviser registered with the SEC and Big 5 Asset Management LLC, ("Big 5") an unaffiliated investment adviser registered with the SEC, office space and certain office support services, either directly or indirectly, in consideration for the payment by Lazarus and Big 5 of a fee as set forth in the Agreement entered into between Cambiar, Lazarus and Big 5.

Brokerage Practices

Brokerage Discretion. Generally, except in connection with directed brokerage and Wrap Client accounts discussed below, Cambiar has authority to determine, without obtaining specific client consent, the broker or dealer to be used and the commission rates paid without any limitations other than its practice of utilizing brokers with a demonstrated ability to provide execution of transactions at reasonable commission rates, taking into account the amount of the commission and, in some instances, the furnishing of research services and products. The research services and products provided by brokers which influence the selection of brokers include the furnishing of market letters and reports concerning the state of the economy, the outlook for particular industries, the prospects of individual companies and portfolio strategy, and access to quotation software, portfolio management and analysis software, and other research-oriented software. In addition, various brokerage firms offer Cambiar the ability to communicate directly with their analysts who study particular industries (and companies within such industries) in-depth on an ongoing basis.

Research services and products made available by brokers through whom Cambiar effects securities transactions may be used by Cambiar in serving all of Cambiar's accounts and not all such services may be used by Cambiar in connection with the accounts which paid commissions to the broker providing such services. In recognition of the value of dealing with brokers of demonstrated qualifications and in recognition of the value of the research services and products made available by brokers to Cambiar, Cambiar may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions. In such instances, Cambiar makes a good faith determination that the value of the brokerage services and the research services and products provided by brokers is reasonable in relation to the amount of commissions paid.

Soft Dollars. Cambiar does not maintain formal soft dollar arrangements and does not accrue commission in order to direct payment for research or brokerage services. However, Cambiar compensates various service providers participating in several commission pooling arrangements for research services that are within the safe harbor of Section 28(e) of the Exchange Act. The commission pooling arrangements permit Cambiar to consolidate payments for research services using accumulated client commissions from securities transactions executed through the broker-dealers sponsoring the commission pooling programs. Cambiar makes a good faith determination as to the value of the research services obtained through the commission pooling programs and may obtain input as to the value of such research services from the service providers participating in the programs. The service providers are compensated directly by the broker-dealers sponsoring the commission pooling arrangements from a pool of commissions that are set aside by the broker-dealers for use by Cambiar to obtain the research services.

Directed Brokerage Accounts. From time to time, registered representatives of brokerage firms may refer one or more of their established clients to Cambiar and such clients may direct Cambiar to use the referring brokerage firms in connection with the execution of some or all purchases and sales of securities for clients' portfolios. Unless otherwise directed by clients, Cambiar honors pre-existing arrangements between clients and brokerage firms with respect to commission rates and the execution of the clients' trades. When directed to use a particular brokerage firm, Cambiar

generally will not undertake to negotiate lower commission rates on behalf of the clients. As a result (i) Cambiar may not be able to obtain volume discounts or best execution in some transactions and (ii) the client may pay commissions higher than those paid by other clients of Cambiar depending on the client's commission arrangement with the referring brokerage firm and upon other factors such as the number of shares, round and odd lots, and the market for the security. Finally, clients should be aware that there may exist a conflict between Cambiar's interest in obtaining future referrals from the referring brokerage firms and Cambiar's interest in negotiating lower commission rates on behalf of clients.

From time to time, brokerage firms which sponsor wrap fee programs may refer one or more of their clients to Cambiar. Unless otherwise directed by clients, Cambiar honors any wrap fee arrangements between clients and the wrap fee sponsors with respect to the execution of trades through brokerage firms designated under the wrap fee programs. The fees payable by clients to wrap fee sponsors (including brokerage commissions if any) are negotiated between the clients and the wrap fee sponsors. Clients should be aware that : (i) Cambiar will not undertake to negotiate lower wrap fees on behalf of clients participating in wrap fee programs, (ii) the effective cost of brokerage services to clients under the terms of the wrap fee program may exceed the cost of brokerage services if clients were to pay brokerage commissions on a trade by trade basis, and (iii) there may exist a conflict between Cambiar's interest in obtaining future referrals from sponsors of wrap fee programs and Cambiar's interest in negotiating lower wrap fees on behalf of clients.

Errors. As a fiduciary, Cambiar has the responsibility to execute orders in the best interest of our clients. In the event any trade error occurs in the handling of any client transaction, the Company's policy is to identify and correct any errors as promptly as possible without disadvantaging the client. Trade errors are documented with appropriate supervisory approval and maintained in a trade error file.

Aggregation and Allocation. Cambiar may aggregate transactions for directed brokerage, Wrap Clients, and non-discretionary sub-adviser accounts with transactions for fully discretionary accounts either on a straight rotation basis, meaning that such accounts may be executed in any order alongside fully discretionary accounts, or, in other cases, Cambiar may cause transactions for directed brokerage, Wrap Client, and non-discretionary sub-advisor accounts to wait behind fully discretionary, non-directed accounts because of the inherent delays and related issues caused by the directed brokerage and Wrap Client accounts' directed brokerage to particular sponsors and the non-discretionary sub-adviser accounts' requirement that the program sponsor approve all transactions.

To the extent operationally and otherwise practical, Cambiar will allocate investment opportunities to each client over a period of time in a fair and equitable way relative to the Company's other clients. However, due to restrictions that are often placed on directed brokerage, Wrap Client, and non-discretionary sub-adviser accounts, clients with these type of accounts may not be able to participate in aggregated transactions for most issues and/or may be traded toward the end of Cambiar's trade rotation if Cambiar determines that including such a client in an aggregated transaction or in the normal trade rotation could adversely impact Cambiar's broader

client group. Such clients may receive less favorable prices on account transactions as a result of the inability to participate in Cambiar's aggregation and trade rotation process.

After Cambiar has determined which client accounts are able to participate in an aggregated transaction, typically the trading sequence follows a rotational system so that all clients will have their opportunity to participate in a transaction first. Through this rotational system Cambiar aims to provide, over the long-run, fair treatment for each client account.

Review of Accounts

Mr. Brian Mitchell Barish, President and Director of Research of Cambiar, oversees the review of all client accounts. Ms. Maria Lynn Mendelsberg, Ms. Anna Aqnieszka Aldrich, Mr. Timothy Alan Beranek, Ms. Jennifer Anne Dunne, and Mr. Andrew Paul Baumbusch, Principals of Cambiar, and Mr. Jeffrey Harris Susman, a Senior Vice President of Cambiar, are also reviewers of client accounts. Each account is reviewed on a continuous basis and is augmented by the analysis of quantitative data. Each account is assigned to one portfolio manager who is responsible for monitoring the management of the account. The number of accounts assigned to a portfolio manager is determined by the nature of the account, type of service required, and the existing workload. Securities are under continuous review by the investment team mentioned above.

In addition, Cambiar's Portfolio Administration Analyst (PAA), assists portfolio managers daily in reviewing/monitoring securities on an individual account level, as well as on a program/relationship level.

Cambiar regularly furnishes its Separate Accounts with quarterly reports providing a narrative review of Cambiar's current economic and investment outlook along with quarterly performance summaries and quarter-end valuations. Wrap Clients receive the narrative review of Cambiar's current economic and investment outlook on a quarterly basis. The custodians for all accounts furnish monthly statements detailing all transactions in such account during the preceding month, as well as a description of the assets held by the account at the end of the month. Through Cambiar's website, Separate Accounts and Wrap Clients accounts that are tied to a broker and have a direct contract with Cambiar have the opportunity to review their portfolios on a more frequent basis.

Client Referrals and Other Compensation

The Company does not compensate any person for client referrals nor does it offer or receive sales awards or prizes for providing investment advice to clients.

Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but the Company can access certain clients' accounts through its ability to debit advisory fees. For this reason Cambiar is considered to have custody of those client assets. Account custodians send statements

directly to the client account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Advisor.

Investment Discretion

Cambiar has investment discretion over the majority of its clients' accounts, including the amount and price of securities bought and sold, the preferred broker-dealer, and the commission rate. The discretionary authority granted to Cambiar is evidenced in the investment advisory agreement that is executed by Cambiar and the client at the inception of the advisory relationship. Clients can place reasonable restrictions on Cambiar's investment discretion. For example, clients can request specific limitations on Cambiar's discretion over the broker-dealer used and impose investment restrictions on the account as discussed in the Advisory Business section of this brochure. Cambiar provides an investment model to certain sub-advisory clients on a non-discretionary basis.

Voting Client Securities

Unless a client has retained the right to vote proxies or as directed otherwise at the inception of the advisory relationship, Cambiar votes proxies for its clients. Cambiar votes proxies in a manner that, in its judgment, is in the best economic interest of clients. Because Cambiar generally makes investments in companies in which it has confidence in the management, proxies are frequently voted in accordance with managements recommendations. However, Cambiar votes proxies in a manner contrary to management's recommendation when, in the judgment of Cambiar, the recommendation would not enhance shareholder value.

Where a material conflict of interest has been identified, the proxies shall be voted in accordance with recommendations by Glass Lewis & Co., the Company's third party proxy research and vote recommendations service. Cambiar will notify its clients of said conflict.

Cambiar uses a third party service, Broadridge, to provide electronic services in connection with the voting of proxies, including certain record keeping and reporting functions.

By August 31st of each year, Cambiar's annual proxy voting record for the previous 12 months ending June 30th is available free of charge and a copy of this and Cambiar's proxy voting policies and procedures can be obtained free of charge by calling Cambiar toll free at 888-673-9950 or by visiting our web site at <http://www.cambiar.com> or by writing us at: 2401 W. Second Ave. #500, Denver, CO 80206.

Cambiar has engaged a third party class action claims service, Class Actions Claims Management, to provide securities class action research and proof of claim filing services for our clients. The third party class action claims service shall participate in all relevant class actions. However, Cambiar is under no obligation to advise or act for clients in legal proceedings including bankruptcies and class actions involving securities purchased or held in client accounts.

Financial Information

Cambiar has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.