

## Item 1- Cover Page

Thomas D. Stevens, CFA

Direct Dial: 310.479.9901

Los Angeles Capital Management and Equity Research,  
Inc.

11150 Santa Monica Blvd., Suite 200

Los Angeles, CA 90025

310.479.9998

March 15, 2011

**This Brochure Supplement provides information about *Thomas D. Stevens* that supplements the Los Angeles Capital Management and Equity Research, Inc. (“LA Capital”) Brochure. You should have received a copy of that brochure. Please contact *Jennifer Reynolds*, Chief Compliance Officer at 310.479.9947 or via email at [jreynolds@lacapm.com](mailto:jreynolds@lacapm.com) if you did not receive LA Capital’s brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

Thomas D. Stevens, CFA

Chairman and Principal

Year of birth: 1949

BBA, University of Wisconsin, 1974

MBA Finance, University of Wisconsin, 1976

March 2002 – Present	Los Angeles Capital Management
1986 – 2002	Wilshire Asset Management
1980 – 1986	Wilshire Associates Incorporated
1976 – 1980	National Bank of Detroit

As the Chairman of LA Capital, Mr. Stevens is responsible for setting the firm's strategic goals and developing the firm's research, portfolio management, trading and client services resources. Mr. Stevens is also an integral part of the firm's Portfolio Management team and sits on the firm’s Investment Committee. At Wilshire Associates Incorporated (“Wilshire”), Mr.

Stevens was head of Wilshire Asset Management ("WAM"), the money management division of Wilshire, for sixteen years. Mr. Stevens joined Wilshire in 1980 to direct the activities of the Equity Division. He oversaw the delivery of the Equity and Index Fund Management Services, working on a retainer basis with over 120 investment organizations.

Prior to joining Wilshire, Mr. Stevens was a Portfolio Manager at the National Bank of Detroit.

The Chartered Financial Analyst ("CFA") is a globally recognized designation of investment knowledge, offered and recognized by the CFA Institute. Candidates participate in a self-study CFA Program, which is organized into three levels, each culminating in an exam. Additionally, candidates must possess four years of qualified investment work experience. The CFA charter will be granted once the candidate passes all three exams, evidences qualified work experience, becomes a member of the CFA Institute, pledges to adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct on an annual basis, and applies for membership to a local CFA member society.

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Thomas D. Stevens is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

### **Item 5- Additional Compensation**

Thomas D. Stevens receives no additional compensation for providing advisory services.

### **Item 6 - Supervision**

As President of the firm, Thomas D. Stevens is a member of the firm's Investment Committee ("IC") and sits on the firm's Board of Directors. The IC is the key decision making body for all investment decisions at the firm. The IC has six primary responsibilities: (1) establish research goals and objectives; (2) oversight and approval of all stock selection models; (3) oversight and approval of all risk models and portfolio construction tools; (4) oversight and approval of the portfolio review process and delegation of portfolio monitoring and client parameter setting for portfolio optimization and rebalancing; (5) oversight and approval of trading policies and delegation of trading authority; and (6) ensuring compliance with the CFA Asset Manager Code

of Professional Conduct and the CFA Code of Ethics and Standards of Professional Conduct. As a member of the committee, Mr. Stevens has a vote on all investment decisions made by the firm. A unanimous vote is required to make any changes to the investment process.

Mr. Stevens' activities are monitored and supervised by the three other board members.

Hal W. Reynolds, CFA  
Chief Investment Officer  
(310) 479-9847

David R. Borger, CFA  
Director of Research  
(310) 479-9537

Stuart K. Matsuda  
Director of Trading  
(310) 479-9549

## Item 1- Cover Page

Hal W. Reynolds, CFA

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310.479.9998

March 15, 2011

**This Brochure Supplement provides information about *Hal W. Reynolds* that supplements the Los Angeles Capital Management and Equity Research, Inc. (“LA Capital”) Brochure. You should have received a copy of that brochure. Please contact *Jennifer Reynolds, Chief Compliance Officer* at 310.479.9947 or via email at [jreynolds@lacapm.com](mailto:jreynolds@lacapm.com) if you did not receive LA Capital’s brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

Hal W. Reynolds, CFA

Chief Investment Officer and Principal

Year of birth: 1958

BA, University of Virginia, 1980

MBA, University of Pittsburgh, 1982

March 2002 – Present	Los Angeles Capital Management
1998 – 2002	Wilshire Asset Management
1989 – 1998	Wilshire Associates Incorporated
1982 – 1989	Mellon Bank

As Chief Investment Officer, Mr. Reynolds oversees the firm's investment process and works closely with the Director of Research to enhance all elements of the stock selection, portfolio

construction, and trading processes. He also serves as the chair of the U.S. Investment Committee. Mr. Reynolds joined the consulting division of Wilshire Associates Incorporated ("Wilshire") in 1989 where he served as a senior consultant to large ERISA plans and designed the Wilshire Compass, Wilshire's asset allocation and manager optimization technology for plan sponsors. In 1996, Mr. Reynolds began consulting to the Wilshire Asset Management ("WAM") division where he helped develop the Dynamic Alpha Stock Selection Model<sup>SM</sup> and other quantitative applications. In 1998, Mr. Reynolds joined WAM as the Chief Investment Officer. Prior to joining Wilshire, Mr. Reynolds was a VP at Mellon Bank where he was responsible for the design and management of Mellon's portfolio analysis product for plan sponsors.

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### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Hal W. Reynolds is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

### **Item 5- Additional Compensation**

Hal W. Reynolds receives no additional compensation for providing advisory services.

### **Item 6 – Supervision**

Hal W. Reynolds is chairman of the firm's Investment Committee ("IC") and sits on the firm's Board of Directors. The IC is the key decision making body for all investment decisions at the firm. The IC has six primary responsibilities: (1) establish research goals and objectives; (2) oversight and approval of all stock selection models; (3) oversight and approval of all risk models and portfolio construction tools; (4) oversight and approval of the portfolio review

process and delegation of portfolio monitoring and client parameter setting for portfolio optimization and rebalancing; (5) oversight and approval of trading policies and delegation of trading authority; and (6) ensuring compliance with the CFA Asset Manager Code of Professional Conduct and the CFA Code of Ethics and Standards of Professional Conduct. As a member of the committee, Mr. Reynolds has a vote on all investment decisions made by the firm. A unanimous vote is required to make any changes to the investment process.

Mr. Reynolds' activities are directly supervised by the President of the firm.

Thomas D. Stevens, CFA  
Chairman and President  
(310) 479-9901

## Item 1- Cover Page

David R. Borger, CFA

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310.479.9998

March 15, 2011

**This Brochure Supplement provides information about *David R. Borger* that supplements the Los Angeles Capital Management and Equity Research, Inc. (“LA Capital”) Brochure. You should have received a copy of that brochure. Please contact *Jennifer Reynolds*, Chief Compliance Officer at 310.479.9947 or via email at [jreynolds@lacapm.com](mailto:jreynolds@lacapm.com) if you did not receive LA Capital’s brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

David R. Borger, CFA

Director of Research and Principal

Year of birth: 1948

BA, Wittenberg University, 1970

MA Mathematics, University of Michigan, 1975

MBA, University of Michigan, 1977

March 2002 – Present	Los Angeles Capital Management
1986 – 2002	Wilshire Asset Management
1977 – 1986	National Bank of Detroit

As Director of Research, Mr. Borger is responsible for the development and management of the Dynamic Alpha Stock Selection Model<sup>SM</sup>, the firm's proprietary stock selection model and is a key member of the firm's Investment Committee. Mr. Borger initially designed the Dynamic Alpha Stock Selection Model<sup>SM</sup> in 1996 after nineteen years of quantitative equity management experience. During his years as Director of Research at Wilshire Asset Management, Mr. Borger

developed Wilshire's Style Metric Model and developed one of the industry's first style based portfolio management products. Prior to joining Wilshire, Mr. Borger was the Head of Quantitative Investment Methods and manager of the Equity Index Fund for the Trust Division at the National Bank of Detroit. He also taught Investments and Portfolio Management in the MBA program at the University of Detroit.

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### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

David R. Borger is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

### **Item 5- Additional Compensation**

David R. Borger receives no additional compensation for providing advisory services.

### **Item 6 – Supervision**

David R. Borger is a member of the firm's Investment Committee ("IC") and sits on the firm's Board of Directors. The IC is the key decision making body for all investment decisions at the firm. The IC has six primary responsibilities: (1) establish research goals and objectives; (2) oversight and approval of all stock selection models; (3) oversight and approval of all risk models and portfolio construction tools; (4) oversight and approval of the portfolio review process and delegation of portfolio monitoring and client parameter setting for portfolio optimization and rebalancing; (5) oversight and approval of trading policies and delegation of trading authority; and (6) ensuring compliance with the CFA Asset Manager Code of Professional Conduct and the CFA Code of Ethics and Standards of Professional Conduct. As a



member of the committee, Mr. Borger has a vote on all investment decisions made by the firm. A unanimous vote is required to make any changes to the investment process.

Mr. Borger's activities are directly supervised by the President of the firm.

Thomas D. Stevens, CFA  
Chairman and President  
(310) 479-9901

## Item 1- Cover Page

Stuart K. Matsuda

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310.479.9998

March 15, 2011

**This Brochure Supplement provides information about *Stuart K. Matsuda* that supplements the Los Angeles Capital Management and Equity Research, Inc. (“LA Capital”) Brochure. You should have received a copy of that brochure. Please contact *Jennifer Reynolds*, Chief Compliance Officer at 310.479.9947 or via email at [jreynolds@lacapm.com](mailto:jreynolds@lacapm.com) if you did not receive LA Capital’s brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

Stuart K. Matsuda

Director of Trading and Principal

Year of birth: 1960

BBA, University of Hawaii, 1986

MBA, California State University Northridge, 1990

March 2002 – Present	Los Angeles Capital Management
1992 – 2002	Wilshire Asset Management
1987 – 1991	Wilshire Associates Incorporated

As Director of Trading, Mr. Matsuda oversees all trading activity and is a member of the Investment Committee. At Wilshire Asset Management (“WAM”), Mr. Matsuda also served as Director of Trading where he developed and implemented efficient, low cost trading strategies and rigorous post trade evaluation analyses. Prior to joining WAM, Mr. Matsuda spent four years as a consultant in Wilshire's Equity Management Services Division, assisting institutional

and corporate clientele in the development and implementation of customized solutions to portfolio management problems.

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Stuart K. Matsuda is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

### **Item 5- Additional Compensation**

Stuart K. Matsuda receives no additional compensation for providing advisory services.

### **Item 6 – Supervision**

Stuart K. Matsuda is a member of the firm's Investment Committee ("IC") and sits on the firm's Board of Directors. The IC is the key decision making body for all investment decisions at the firm. The IC has six primary responsibilities: (1) establish research goals and objectives; (2) oversight and approval of all stock selection models; (3) oversight and approval of all risk models and portfolio construction tools; (4) oversight and approval of the portfolio review process and delegation of portfolio monitoring and client parameter setting for portfolio optimization and rebalancing; (5) oversight and approval of trading policies and delegation of trading authority; and (6) ensuring compliance with the CFA Asset Manager Code of Professional Conduct and the CFA Code of Ethics and Standards of Professional Conduct. As a member of the committee, Mr. Matsuda has a vote on all investment decisions made by the firm. A unanimous vote is required to make any changes to the investment process.

Mr. Matsuda's activities are directly supervised by the President of the firm.

Thomas D. Stevens, CFA  
Chairman and President  
(310) 479-9901

## Item 1- Cover Page

Dan M. Dement, CFA, CAIA

Direct Dial: 310.914.5911

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March 15, 2011

**This Brochure Supplement provides information about *Dan M. Dement* that supplements the Los Angeles Capital Management and Equity Research, Inc. (“LA Capital”) Brochure. You should have received a copy of that brochure. Please contact *Jennifer Reynolds*, Chief Compliance Officer at 310.479.9947 or via email at [jreynolds@lacapm.com](mailto:jreynolds@lacapm.com) if you did not receive LA Capital’s brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

Dan M. Dement, CFA, CAIA

Director of Model Development and Principal

Year of birth: 1974

BBA, Texas State University, 1996

MBA, University of Southern California, 2001

April 2005 – Present	Los Angeles Capital Management
1999 – 2005	First Quadrant, L.P.
1998 – 1999	401(k) Investment Services, Inc.
1997 – 1998	IKON Corporation

As Director of Model Development, Mr. Dement is responsible for the development and management of the firm's stock selection models. Mr. Dement is also an important resource to the Research team on global accounting issues. Mr. Dement is on the Investment Committee and chairs the Non-U.S. Sub-Committee. Mr. Dement was formerly a Research Associate in the equity group at First Quadrant, L.P. where he spent four years focusing on asset-specific and

industry modeling and portfolio construction for U.S. and international long-only and market-neutral strategies. He has developed broad investment knowledge through former roles in accounting as well as in equity and credit research. Mr. Dement is a member of the Los Angeles Society of Financial Analysts, the CFA Institute, from which he received the CFA Charter in 2002, and the CAIA Association, from which he received the Chartered Alternative Investment Analyst designation in 2008.

The Chartered Financial Analyst (“CFA”) is a globally recognized designation of investment knowledge, offered and recognized by the CFA Institute. Candidates participate in a self-study CFA Program, which is organized into three levels, each culminating in an exam. Additionally, candidates must possess four years of qualified investment work experience. The CFA charter will be granted once the candidate passes all three exams, evidences qualified work experience, becomes a member of the CFA Institute, pledges to adhere to the CFA Institute’s Code of Ethics and Standards of Professional Conduct on an annual basis, and applies for membership to a local CFA member society.

The Chartered Alternative Investment Analyst (“CAIA”) is a globally recognized designation for expertise in alternative investments. The designation is offered and recognized by the CAIA Association. Candidates participate in a self-study program, which is organized into two levels, each culminating in an exam. The designation will be granted once the candidate passes both exams in the allotted time frame, evidences one year of qualified work experience and a U.S. bachelor’s degree or four years of qualified professional experience, becomes a member of the CAIA and adhere to the CAIA’s Membership Agreement.

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Dan M. Dement is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

### **Item 5- Additional Compensation**

Dan M. Dement receives no additional compensation for providing advisory services.

## Item 6 – Supervision

Dan M. Dement is a member of the firm's Investment Committee ("IC"). The IC is the key decision making body for all investment decisions at the firm. The IC has six primary responsibilities: (1) establish research goals and objectives; (2) oversight and approval of all stock selection models; (3) oversight and approval of all risk models and portfolio construction tools; (4) oversight and approval of the portfolio review process and delegation of portfolio monitoring and client parameter setting for portfolio optimization and rebalancing; (5) oversight and approval of trading policies and delegation of trading authority; and (6) ensuring compliance with the CFA Asset Manager Code of Professional Conduct and the CFA Code of Ethics and Standards of Professional Conduct. As a member of the committee, Mr. Dement has a vote on all investment decisions made by the firm. A unanimous vote is required to make any changes to the investment process.

Mr. Dement's activities are directly supervised by the firm's Director of Research.

David R. Borger, CFA  
Director of Research  
(310) 479-9537

## Item 1- Cover Page

Daniel E. Allen, CFA

Direct Dial: 310.914.5178

Los Angeles Capital Management and Equity Research,  
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March 15, 2011

**This Brochure Supplement provides information about *Daniel E. Allen* that supplements the Los Angeles Capital Management and Equity Research, Inc. (“LA Capital”) Brochure. You should have received a copy of that brochure. Please contact *Jennifer Reynolds*, Chief Compliance Officer at 310.479.9947 or via email at [jreynolds@lacapm.com](mailto:jreynolds@lacapm.com) if you did not receive LA Capital’s brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

Daniel E. Allen, CFA

Director of Global Equities and Principal

Year of birth: 1960

BBA, Pacific Lutheran University, 1982

MBA, University of Chicago, Booth School of Business, 1991

November 2009 – Present	Los Angeles Capital Management
1993 – 2009	Wilshire Associates Incorporated
1991 – 1993	Asset Strategy Consulting
1983 – 1989	Wilshire Associates Incorporated

As Director of Global Equities, Mr. Allen is responsible for developing global equity applications for clients and is a member of the Portfolio Management team and the firm's Investment Committee. Mr. Allen works with clients on managing their portfolios and assisting in setting the strategic direction for the firm internationally. Prior to joining LA Capital, Mr. Allen was a Senior Managing Director and Board member of Wilshire Associates Incorporated. Mr. Allen

began in the Equity Management Division and worked with several members of the current LA Capital team. Mr. Allen assisted 100+ institutional money managers in applying risk models, performance attribution, and portfolio optimization techniques to their equity portfolios. Mr. Allen returned to Wilshire's Consulting Division to advise international investors and to head the firm's international manager research. In 1998, Mr. Allen moved to Europe and spent the next decade leading Wilshire's Private Markets Group asset management activities in the region. In this capacity, he was responsible for sourcing and evaluating private equity opportunities while serving on the Global Investment Committee. Mr. Allen returned to Los Angeles in 2008 as a Management Committee member of the Private Markets Group.

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### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Daniel E. Allen is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

### **Item 5- Additional Compensation**

Daniel E. Allen receives no additional compensation for providing advisory services.

### **Item 6 – Supervision**

Daniel E. Allen is a member of the firm's Investment Committee ("IC"). The IC is the key decision making body for all investment decisions at the firm. The IC has six primary responsibilities: (1) establish research goals and objectives; (2) oversight and approval of all stock selection models; (3) oversight and approval of all risk models and portfolio construction tools; (4) oversight and approval of the portfolio review process and delegation of portfolio



monitoring and client parameter setting for portfolio optimization and rebalancing; (5) oversight and approval of trading policies and delegation of trading authority; and (6) ensuring compliance with the CFA Asset Manager Code of Professional Conduct and the CFA Code of Ethics and Standards of Professional Conduct. As a member of the committee, Mr. Allen has a vote on all investment decisions made by the firm. A unanimous vote is required to make any changes to the investment process.

Mr. Allen's activities are directly supervised by the President of the firm.

Thomas D. Stevens, CFA  
Chairman and President  
(310) 479-9901

## Item 1- Cover Page

Christine M. Kugler

Direct Dial: 310.479.9951

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11150 Santa Monica Blvd., Suite 200

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310.479.9998

March 15, 2011

**This Brochure Supplement provides information about *Christine M. Kugler* that supplements the Los Angeles Capital Management and Equity Research, Inc. (“LA Capital”) Brochure. You should have received a copy of that brochure. Please contact *Jennifer Reynolds*, Chief Compliance Officer at 310.479.9947 or via email at [jreynolds@lacapm.com](mailto:jreynolds@lacapm.com) if you did not receive LA Capital’s brochure or if you have any questions about the contents of this supplement.**

## Item 2- Educational Background and Business Experience

Christine M. Kugler

Director of Implementation and Principal

Year of birth: 1971

BA, University of California, Santa Barbara, 1993

March 2002 – Present

Los Angeles Capital Management

1993 – 2002

Wilshire Asset Management

As Director of Implementation, Ms. Kugler oversees all portfolio management and rebalancing activity which includes working closely with the Director of Trading to effectively implement all elements of the trading and portfolio management process. In addition, she coordinates and supervises all portfolio transitions and asset transfers and serves as the chief liaison between the firm's institutional clients and their custodial relationships. She is a member of the firm’s Investment Committee.

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Christine M. Kugler is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business or occupation for compensation.

### **Item 5- Additional Compensation**

Christine M. Kugler receives no additional compensation for providing advisory services.

### **Item 6 – Supervision**

Christine M. Kugler is a member of the firm's Investment Committee ("IC"). The IC is the key decision making body for all investment decisions at the firm. The IC has six primary responsibilities: (1) establish research goals and objectives; (2) oversight and approval of all stock selection models; (3) oversight and approval of all risk models and portfolio construction tools; (4) oversight and approval of the portfolio review process and delegation of portfolio monitoring and client parameter setting for portfolio optimization and rebalancing; (5) oversight and approval of trading policies and delegation of trading authority; and (6) ensuring compliance with the CFA Asset Manager Code of Professional Conduct and the CFA Code of Ethics and Standards of Professional Conduct. As a member of the committee, Ms. Kugler has a vote on all investment decisions made by the firm. A unanimous vote is required to make any changes to the investment process.

Ms. Kugler's activities are directly supervised by the firm's Director of Trading.

Stuart K. Matsuda  
Director of Trading  
(310) 479-9549