

Dana Investment Advisors, Inc.
Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page



Dana Investment Advisors, Inc.
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March 27, 2012

This brochure provides information about the qualifications and business practices of Dana Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 262-782-3631 or michaels@danainvestment.com. 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 Dana Investment Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 Material Changes

Item 10 & 15 - Dana no longer serves as General Partner of the Owl Partners Funds, L.P. As of 9/30/11, Fund assets have been liquidated and distributed to the Limited Partners, and Dana has ceased investment management activities. All references to Owl Partners have been removed.

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Item 4 Advisory Business

Dana Investment Advisors, Inc. (“Dana”) is an independent investment management firm that was founded and began managing assets in 1980. On April 1, 1985, the Firm was incorporated under the same name and elected treatment as a Sub Chapter S Corporation. Also on that date Dana became an SEC registered investment advisor under the Investment Advisors Act of 1940.

Dana’s principal owners are: Mark R. Mirsberger and Jerome (Joe) Veranth. Dana has been 100% employee owned since inception. Dana currently has broad ownership spread throughout all senior management and portfolio management staff, as well as other professionals, in the form of stock and stock option grants with multi-year vesting periods. We expect continued dispersion of employee ownership as part of our employee retention and long-term succession plan.

Dana is primarily engaged in the business of furnishing “investment supervisory services” to clients, which is defined as the giving of continuous advice to clients as to the investment of funds on the basis of individual needs of each client. Investment advice may be provided on a discretionary or non-discretionary basis. As of February 29, 2012, Dana managed \$3,195,994,874 of client assets on a discretionary basis and \$464,086,042 of client assets on a non-discretionary basis.

In limited circumstances, Dana may provide advisory services for clients that do not involve direct investment supervision. Dana does not issue periodic publications relating to securities on a subscription basis, nor prepare or issue special reports or analyses relating to securities which are not part of its investment supervisory services, nor prepare or issue any charts, graphs, formulas or other devices which clients may use to evaluate securities.

At the beginning of each new relationship, a client’s overall objectives are explored at length. Dana’s investment processes are then explained in detail. Clients are able to place reasonable restrictions on Dana’s investment discretion, to include, limiting investments in certain securities and types of securities. Any such restrictions must be communicated to Dana in writing. Either the client’s own Investment Policy Statement or Dana’s completed Account Guidelines Form is used to identify where Dana’s investment processes could help clients achieve their overall investment objectives while taking into account any stated restrictions. This process helps to identify among other things: the client’s investment time horizon, potential cash flow needs, and comfort level with the return volatility of the proposed investment process. Because market conditions and security valuations are constantly changing, the suitability of the investment process is periodically re-assessed and any required changes to the original allocation are made at that time.

Dana participates as an investment manager for multiple wrap fee programs that are sponsored by third party institutions. Dana does not sponsor its own wrap fee program. Investment management provided to wrap fee clients is substantially the same as that provided to non-wrap fee clients. However, practical restraints to the management of wrap fee accounts may exist. Most notably, the smaller asset value of certain wrap fee accounts may result in a higher concentration of individual portfolio holdings. In addition, administrative restrictions imposed by wrap fee sponsors can result in differences as well.

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Item 5 Fees and Compensation

Fees will be computed, billed and made payable quarterly in advance, based upon the valuation of all client assets under Dana's management as of the last business day of the prior calendar quarter, or on the client's inception date when applicable.

All assets in any form are considered in the computation of fees. Money invested in cash balances, money market assets, client-directed assets or notes will be included.

In computing the combined market value of a client's account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date of the principal exchange on which such security is traded. Any other security or asset shall be valued in a manner determined in good faith by Dana to reflect its fair market value.

Dana formally prices securities that are held in Client accounts at least monthly. Generally, securities are priced at month-end using "round lot" pricing provided by independent pricing services deemed reliable. At times, actual prices for "odd-lot" fixed income holdings may differ from those round-lot prices received by Dana. In addition, prices received by Dana may differ from time to time with prices reported on Client custodial statements. When monthly pricing data is received, Dana portfolio managers review the pricing for fairness by considering numerous factors including: prior month-end price, recent trade activity, change in credit quality, change in yield spread, change in prepayment rate, change in yield curve rates and overall market sentiment. In addition, errors in pricing and discrepancies in pricing beyond a reasonable tolerance level are identified. If it is determined that a pricing error has occurred, Dana will appeal to the original pricing source to have the pricing error addressed. For securities with specific characteristics not reasonably reflected in independent pricing sources (such as call dates or recent trade activity), to include Non-AMT PAC structure municipal bonds, Dana may manually override independent pricing sources to determine a reasonable round-lot fair value. Month end pricing results, and the accrual of income from all sources, are also used to compile Client investment performance and to calculate and bill Dana's investment management fees quarterly.

Dana's advisory fees for equity, balanced, and fixed-income accounts are currently calculated at the following annual rates:

First	\$10,000,000	0.75% per year
Next	\$15,000,000	0.65% per year
Over	\$25,000,000	0.50% per year

All fees are subject to adjustment with a thirty (30) day prior notification being sent to clients. Dana charges no other fees, such as acceptance or termination fees. The fee schedule shown above is Dana's current fee schedule for new accounts. Fees may be negotiable for accounts of substantial size or efficiency.

In addition to the fee schedule described above, clients may also incur brokerage/trading related costs, custodian fees, and expenses related to investments in open and closed end mutual funds. For more information, see Item 12 regarding Brokerage Practices. Clients invested with Dana through a wrap fee program will generally pay fees only to the program sponsor and not to Dana directly. The wrap free

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program sponsor will then pay Dana the applicable management fee that is described in the wrap fee program disclosure documents, which may be different from Dana's stated advisory fees listed above.

An advisory contract may be terminated by a client or by Dana at any time upon written notice being delivered to the other party. If termination occurs with more than 30 calendar days remaining in the quarter, advisory fees paid in advance will be pro-rated to the date of termination stated in the notice of termination and any unearned portion will be promptly refunded to the client.

Item 6 Performance-Based Fees and Side-by Side Management

Dana accepts a performance based investment advisory fee for managing certain client accounts. Generally, Dana earns a performance fee when the client's investment performance exceeds a mutually agreed upon target level or benchmark. This type of fee structure is different from Dana's normal investment advisory fee presented in Item 5, which is based upon a percentage of the combined value of a client's assets ("asset based fee"). Dana portfolio managers can at times manage a set of client accounts where Dana's advisory fee is asset based for some clients and performance based for others. This may give rise to a conflict of interest whereby certain investment opportunities could be provided to a performance based fee account before they are provided to an asset based fee account. Dana addresses this potential conflict in several ways so as to eliminate any negative or unintended consequences for clients being charged an asset based fee. First, Dana aggregates or batches client trades ("trade aggregation") together in order to directly pass along any trading related savings in the form of lower commissions which are charged by brokerage firms that execute a client's transactions. Trade aggregation is accomplished without regard to the type or amount of advisory fee paid by the client. Next, Dana rotates investment and trading opportunities amongst all clients on a regular basis so as not to favor one particular client or client group over another.

Item 7 Types of Clients

Generally, Dana's client base consists of qualified pension and profit-sharing plans, Taft Hartley plans, unions, financial institutions such as banks and credit unions, insurance companies, public sector entities such as cities and counties, health care facilities, corporations, charitable foundations and other charitable organizations, and certain high net worth individuals.

While Dana's targeted minimum account size is \$1,000,000, Dana may waive this minimum requirement in certain circumstances.

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Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Securities Analysis

Equity Investments

Dana's investment philosophy considers the relative risk versus return characteristics of each security selected. Dana selects companies that are relatively undervalued to their peers, with attractive growth expectations, and which we believe overtime will produce superior returns relative to a client's stated benchmark. Minimizing downside performance risk while achieving a client's investment return goals is also an important component within Dana's security selection process. Risk control guidelines are an integral part of the strategy. One such measure deals with equally weighting the holdings within each benchmark sector. In this way, the added volatility and potential negative effects of predicting, over-weighting and rotating investments within and between various sectors is greatly reduced. Individual security selection within each sector then becomes the main decision criteria of Dana's security analysis.

In analyzing securities, Dana performs an array of fundamental analyses to filter down the benchmark universe of available investments to a more manageable level. Characteristics such as earnings growth, price/earnings ratios, cash flow and debt ratios are but a few of the critical items that Dana utilizes. Next, Dana compares the future earnings growth prospects of each company against other companies within the same sector. Securities are then selected based upon an analysis of all relevant data. The resulting portfolio exhibits overall characteristics that Dana believes will produce above average returns over a market cycle.

Fixed Income Investments

The primary asset allocation decision is that of using fixed versus variable rate securities. Client goals and investment time horizon also play a large role in properly identifying a potential fixed income asset allocation. Focusing on current income, credit quality, and limiting interest rate sensitivity are crucial components in all of Dana's decisions. Conventional types of fixed instruments are utilized, and generally do not have ratings below investment grade.

Option Investments

In order to generate option based trade recommendations, Dana quantitatively analyzes a universe of market-based indexes to structure highly desirable option positions based on the underlying security price, implied volatility levels, and time to expiration. Option contracts generated from the trade recommendation list are typically established to expire over a 2-3 month period. Both call and put option contracts are purchased and sold in such a manner as to provide a net amount of premium income received. Dana then continues its analysis of implied volatility and time value decay in order to improve the likelihood of retaining a higher portion of the net premium income generated from the option positions selected.

Types of Investment Strategies

Dana's primary equity investment strategies are based on a relative value approach designed around an equally weighted portfolio (based upon sector) of securities exhibiting above average earnings growth at lower relative prices. Dana's fixed income strategies place considerable importance on income securities that exhibit high credit quality, high current income, and sufficient overall cash flow. The Dana option strategy is an alternative, alpha-oriented strategy that profits from the collection of income by constructing a defined-risk

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options portfolio. Dana does not utilize leverage, margin transactions, or engage in short sales. Some of these strategies may, however, be used in client accounts in order to implement appropriate tax planning strategies and to address other client specific investment objectives. All investments have one or more risks associated with them, to include the risk of financial loss. Clients should understand this and be prepared to bear these risks.

Common Investment Risks

Dana Domestic and International Equity Strategies – Potential risks associated with equity (i.e. stock) investments:

Investment Style Risk. The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which a client invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will always produce the intended results.

Market Risk. Overall stock prices can decline due to changes in the economic outlook, interest rates, and political or social events in the U.S. or abroad. All stocks are subject to these risks.

Sector Risk. A client's portfolio may be over-weighted in certain sectors, therefore any negative development affecting those sectors will have a greater impact on the client's investments.

Liquidity Risk. Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing clients from selling such securities at an advantageous time or price.

Mid-Cap and Small-Cap Risk. Stocks of mid-cap and small-cap companies can exhibit greater risk than stocks of larger companies. Many of these companies are young and have a limited track record. Their securities may trade less frequently and in more limited volume than those of more mature companies. Mid-cap and small-cap companies also may lack the managerial, financial or other resources necessary to implement their business plans or succeed in the face of competition or economic turmoil.

Foreign Investing Risk. Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments affecting a foreign country. In addition, foreign investing involves less publicly available information, and more volatile or less liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular. Owning foreign securities could cause the Fund's performance to fluctuate more than if it held only U.S. securities.

Emerging Markets Risk. Countries with emerging markets may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.

Net Asset Value and Market Price Risk. The market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF

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shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value.

Tracking Risk. ETFs in which a client invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.

Dana Fixed Income Strategies – Potential risks associated with fixed income (i.e. bond) investments:

Interest Rate Risk. Security price and total return will vary in response to changes in interest rates. If rates increase, the value of investments generally will decline, as will the value of your investment. Securities with longer maturities tend to produce higher yields, but are more sensitive to changes in interest rates and are subject to greater fluctuations in value.

Credit Risk. A bond issuer's credit rating may change, which can cause price volatility, and in the case of a credit rating downgrade, lower prices.

Inflation Risk. Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices. Inflation-indexed securities such as Treasury Inflation Protection Securities (TIPS) are structured to limit inflation risk.

Market Risk. The risk that the bond market as a whole would decline, bringing the value of individual securities down with it regardless of their fundamental characteristics.

Liquidity Risk. The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Bonds are generally the most liquid during the period right after issuance when the typical bond has the highest trading volume.

Default Risk. The possibility that a bond issuer will be unable to make interest or principal payments when they are due. If these payments are not made according to the agreements in the bond documentation, the issuer can default.

Reinvestment Risk. When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.

Call Risk. Some corporate, municipal and agency bonds have a "call provision" entitling their issuers to redeem them at a specified price on a date prior to maturity. Declining interest rates may accelerate the redemption of a callable bond, causing an investor's principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates. (See also Reinvestment risk.) If the bond is called at or close to par value, as is usually the case, investors who paid a premium for their bond

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also risk a loss of principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.

Prepayment Risk. For mortgage-backed securities, the risk that declining interest rates or a strong housing market will cause mortgage holders to refinance or otherwise repay their loans sooner than expected and thereby create an early return of principal to holders of the loans.

Government Risk. The U.S. government's guarantee of ultimate payment of principal and timely payment of interest on certain U. S. government securities does not imply that shares are guaranteed or that the price of the shares will not fluctuate. In addition, securities issued by Freddie Mac, Fannie Mae and Federal Home Loan Banks are not obligations of, or insured by, the U.S. government. If a U.S. government agency or instrumentality in which a client invests defaults and the U.S. government does not stand behind the obligation, the share price could fall.

Legislative Risk. The risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

Item 9 Disciplinary Information

Neither Dana nor any supervised person has any applicable disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

Dana does not maintain relationships with other financial industry related entities such as: securities broker-dealer firms, futures commission merchants, commodity pool operators or commodity trading advisors.

Dana serves as the primary sub-adviser to Trinity Fiduciary Partners, LLC, who in turn acts as the investment advisor to the Epiphany Funds. Dana has a financial interest in increasing the amount of assets managed through the mutual fund investments offered by the Epiphany Funds. However, Dana employees are not compensated for the sale of securities in this manner. In limited circumstances, Dana may recommend investment in one or more no-load funds (i.e. Epiphany Funds) if a client's investment allocation is too small to efficiently manage separately. A potential conflict exists for Dana clients that are also invested in one or more of the Epiphany Funds whereby clients could be charged a fee by Dana and a separate fee by the Epiphany Funds for the same investment(s). In order to eliminate this conflict, Dana excludes the asset value of all client holdings that are invested in any of the Epiphany Funds when calculating and billing Dana's management fees described in Item 5. However, clients should understand that we may still receive any fees paid by the mutual fund as disclosed in the Fund's prospectus. That fee may be higher or lower than the fee a client may be paying on other assets that we manage in the client's account.

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Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Dana has consistently maintained and adhered to a comprehensive Code of Ethics. The Code of Ethics covers many topics, including, but not limited to: the review and reporting of personal securities transactions, restrictions on investing in initial public offerings, prohibitions on the use of and trading on material non-public information, and the establishment of the position of Chief Compliance Officer. Dana provides regular training to all employees regarding the Firm's Code of Ethics. All employees are required to sign an annual statement acknowledging receipt, compliance with and understanding of Dana's Code of Ethics. A detailed copy of Dana's Code of Ethics is available to clients and prospective clients upon request.

Dana permits its employees and the retirement plans that it maintains for its employees to invest in securities that may also form a part of a client's portfolio. Because Dana permits its staff to invest in securities that clients may also invest in, all employees are required to report their quarterly transactions to Dana's Chief Compliance Officer. The Chief Compliance Officer in conjunction with Dana's Chief Executive Officer reviews all transactions to ensure that employee positions and trades do not present a conflict of interest with Dana's clients. Further, all employees are restricted from engaging in any practices which would operate as a fraud or deceit upon Dana or any of its clients.

It is Dana's policy to prohibit personal securities transactions by employees in all "restricted securities". All sale transactions involving a restricted security must first be submitted to either the Chief Compliance Officer or the CEO for pre-clearance. A security is considered "restricted" if it has been identified by either the CEO or Chief Compliance Officer as having been placed in either one of more of Dana's investment strategies. Options on restricted securities, other than covered calls, shall also be deemed to be a restricted security. Exchange Traded Funds (ETFs) (to include ETNs or iShares) that are placed in either one or more of Dana's investment strategies shall not be deemed restricted. All other securities are considered non-restricted. Personal security transactions by employees in non-restricted securities do not require pre-clearance. The CCO periodically reviews all personal securities transactions to ensure that employee positions and trades do not present a conflict of interest with the position of Dana clients. Annually, personal holdings statements for all employees are also required to be given to the CCO for review.

Participation or Interest in Client Transactions

Dana may make investment decisions, which result in the securities of one client being sold to another client. Notwithstanding the foregoing, Dana will only enter into agency cross transactions if (a) the affected clients have consented to such transactions, and (b) it reasonably believes the transactions can be effected in a manner which achieves the best price and execution in light of all the relevant factors. The clients may revoke the foregoing authorization at any time by providing Dana with written notice of such revocation. All such agency cross transactions will be in compliance with the requirements of the Investment Advisers Act of 1940 and other applicable regulations.

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Item 12 Brokerage Practices

Dana maintains a list of counterparties approved to execute transactions on behalf of client accounts. In selecting an approved broker-dealer through which to purchase or sell securities, Dana will look for the most favorable combination of transaction cost and securities price available under the circumstances, i.e. Dana will seek to obtain best price and execution. In connection therewith, Dana will consider a range of factors, including price and commissions, execution ability, clearance procedures, custodial and reporting services, and the nature and quality of research and other brokerage services provided by the broker-dealer. Dana may also employ a third party trading organization that facilitates the execution of client trades. Subject to the above commitment to obtain best price and execution, Dana occasionally directs transactions through a particular broker-dealer at a client's request, i.e. directed brokerage. Client directed brokerage transaction might limit Dana's ability to negotiate commission costs, batch or aggregate trades with other clients and may restrict Dana's efforts to obtain best price and execution.

Based upon the quality of brokerage, research, and/or other services provided, advisory clients may pay a brokerage commission or mark-up in excess of that which another broker-dealer might have charged for effecting the same transaction. In certain instances, some or all of any mark-up in brokerage commission may be used to offset Dana's costs incurred in obtaining third party research related data utilized in managing various investment strategies offered by Dana. This industry practice is often referred to as a "soft-dollar" arrangement. Dana uses soft-dollars for macro-economic research, equity and bond market research, credit analysis, and market newsletters/periodicals. This research is received in both electronic and hard copy form. Dana anticipates that the combination of brokerage services and research furnished by approved broker-dealers will be used in addressing many types of client needs and will generally benefit all client accounts overtime. However, during specific time frames or in limited circumstances not all such services may be used by Dana in connection with managing each particular client's account.

Fixed Income Trading/Execution

When looking to execute fixed income security trades for client accounts, Dana portfolio managers review daily broker fixed income inventory sheets, the current interest rate environment and the relative spread amongst and between various market indices. Many circumstances impact the actual purchase or sale decision, some of which are: current cash available, current portfolio characteristics and both macro and micro economic inputs.

Once a particular security has been identified as being a desirable investment, Dana will contact several institutional fixed income brokers to begin "negotiating" the purchase of the pre-allocated security. Because many fixed income securities sought by Dana are often unique in nature i.e. each bond is typically offered for sale by a limited number of broker-dealer firms, most purchase decisions are based on a combination of price and specific security characteristics and are ultimately made through the art of portfolio management.

When selling fixed income securities for client accounts, Dana will also endeavor to receive competitive bids for all securities being sold, although in a limited number of circumstances only a single bid may be obtained. Routinely, Dana obtains two to three bids from competing brokerage firms on each securities transaction. The sale is then executed through the broker dealer offering the highest bid for the client's fixed income security.

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Whether executing the purchase or sale of a fixed income security, Dana strives to aggregate client trades whenever possible. Any transactional cost savings achieved through trade aggregation are directly passed along to the client. When trade aggregation does occur, all clients receive an average price per bond for each security traded.

Equity and Options Trading /Execution

Prior to executing equity based security transactions, Dana considers a number of client specific investment management criteria to include: targeted rebalancing needs, available cash and the overall market conditions then prevailing. All equity trades are pre-allocated.

Whenever possible, Dana also aggregates client equity trades in an attempt to directly pass along to clients any advantages of lower overall transaction costs. When trade aggregation does occur, all clients receive an average per share price for each security traded. When certain security issues require multiple orders to fill the requested amount (often due to the size of the aggregated order or to the security's current trading volume) clients will also receive the average purchase price per share for those transactions. As a general rule, Dana does not purchase IPO securities for client accounts.

The timing of order entry for client accounts is systematically rotated at a custodian level on a monthly basis. This helps to ensure that any perceived trading opportunities are distributed equitably across all client accounts overtime.

Item 13 Review of Accounts

Periodic Review

Dana's portfolio managers and certain members of Dana's Investment Committee periodically review client securities positions. The entire portfolio for each client is reviewed at least monthly.

The Investment Committee meets on a regular basis, to discuss general investment policies and procedures. While there are no fixed limits on the number of accounts assigned to a portfolio manager, a relatively small number of accounts are assigned to a single portfolio manager.

Reports to Clients

Dana provides clients with at least a written annual performance analysis, or more often depending upon client needs. Dana requires that each client, through its trustees, custodian or other agent, provide Dana with a monthly report of portfolio holdings, activity, and other pertinent information.

Item 14 Client Referrals and Other Compensation

Dana maintains written agreements, in compliance with Rule 206(4)3 of the Investment Advisers Act of 1940, with unrelated broker-dealers and other third parties (together referred to as "solicitors") whereby such solicitors are compensated for referrals of prospective advisory clients to Dana. Solicitors may also

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have a relationship with one or more of Dana's other advisory clients. The written agreements generally obligate Dana to pay cash solicitation fees equal to a stated percentage of Dana's advisory fee received from the solicited client. Generally, there is no difference in the level of advisory fees charged clients who have been solicited and those who have not been solicited. However, in limited circumstances clients may have a unique relationship with a solicitor that will cause a client to be charged a higher advisory fee. With respect to broker-dealer solicitors, if Dana is satisfied that the best execution of securities transactions for the client's account is available, then Dana may initiate brokerage transactions for the solicited client's account through the soliciting broker-dealer.

Dana may recommend one or more custodial firms to clients for custody and other brokerage or trust related services. Many reasons can form the basis for Dana recommending a particular custodial firm to a client, to include but not be limited to: improved client reporting, achieving operational and administrative efficiencies, gaining access to an electronic order entry system, and obtaining reduced custodial/trust service fees. Dana does not receive economic benefits from making such recommendations. Occasionally, a custodial firm may also make client referrals to Dana. In these instances, there is no formal relationship or agreement between Dana and the custodial firm; and there is no expectation that either firm would directly benefit by making such referrals.

Dana currently serves as and receives compensation for being a sub-advisor to several unaffiliated registered investment advisory firms, and to entities that are exempt from registration. Under limited circumstances where client funds are placed with one or more of the above entities, Dana may receive separate compensation at the same time for both serving as an investment advisor to the client and for serving as a sub-advisor to one or more of the above entities.

Item 15 Custody

Dana is not a custodian and does not take custody of any client assets. Dana does not require clients to use a particular custodial firm. Clients should be receiving detailed statements from their custodian at least quarterly. While Dana regularly reconciles to information provided by a client's custodian, we nevertheless encourage clients to review and compare all account related information with their custodian statement(s).

Item 16 Investment Discretion

Generally, Dana has discretionary authority to buy or sell securities in the quantities that it deems fit without first obtaining consent of the client. Clients grant Dana discretionary authority by acknowledging this fact in the Investment Advisory Agreement. However, for certain clients, particularly financial institutions, and public sector accounts, ultimate discretionary authority is retained by the clients. With respect to non-discretionary accounts, Dana obtains clients' prior approval of a given purchase or sale. For discretionary accounts, Dana determines which securities are bought and sold, the total amount of securities to be bought or sold, the broker or dealer through which the securities are to be bought or sold, and the commission rates at which transactions are effected. From time to time Dana may also retain without client's prior consent, and without increasing client's management fees, the investment management services of one or more sub-advisers when it is deemed to be beneficial to achieving a

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client's overall investment goals and/or objectives. Any limitations or restrictions with respect to the exercise of this investment discretion will be those established by the client in writing at the commencement of the advisory relationship or thereafter.

Item 17 Voting Client Securities

When applicable, Dana will take appropriate action and/or render advice with respect to the voting of client proxy statements. Dana, to include any third party proxy voting agent, will vote all client proxy statements according to the Proxy Voting Guidelines adopted by Dana. Dana retains a third-party proxy voting agent that conducts in-depth research and makes recommendations based on its independent, objective analysis of the economic interests of shareholders. This process helps to ensure that proxies are voted in the best interests of client shareholders, further insulating the voting decision from any potential conflicts of interest. Client shareholders may provide specific written instructions to vote their shares in a particular manner. Information regarding client specific votes may be obtained if necessary. A written copy of Dana's Proxy Voting Policy and Disclosure is available to all clients upon request.

Due to the unique nature of Class Action settlement proceedings and their respective claims procedures, clients and not Dana shall retain the sole authority to act upon any Class Action settlement or claims procedure brought on behalf of shareholders of a security that clients either currently own or had previously owned during the applicable Class Action time period in question. Clients wishing to utilize third party securities class action litigation monitoring and claim filing services can sign up for service with Chicago Clearing Corporation ("CCC") by notifying Dana of their desire to have CCC monitor and file claims on their behalf.

Item 18 Financial Information

Not Applicable.

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Item 1 Cover Page



Dana Investment Advisors, Inc.
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262-782-3631
www.danainvestment.com

March 27, 2012

Supervised Persons:

Greg Dahlman
Michael L. Dana
Michael Honkamp
James W. Ivey
Brian V. Lehky
Robert Leuty
Mark R. Mirsberger
Duane R. Roberts
Noaman Sharief
Matt Slowinski
David M. Stamm
Michael C. Stewart
J. Joseph Veranth

This brochure supplement provides information about the above supervised persons that supplements the Dana Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Lori Heiman, Assistant Vice President of Administration & Compliance at lorih@danainvestment.com if you did not receive Dana Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about the above supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 Educational Background and Business Experience

Dana Investment Advisors, Inc. (“Dana”) requires its officers and investment professionals to have obtained at least a college level degree. While not required, Dana supports and encourages such employees to pursue advanced degrees and professional designations. Dana values the significance of a well-rounded person, and also considers one’s business and educational background, with prior investment related experience and past positions held being of primary importance. Please see below for the biographies of Dana’s investment professionals.

Greg Dahlman, CFA - Senior Vice President and Portfolio Manager

Greg, born 1963, graduated from the University of Wisconsin-Whitewater with a BBA in Finance and Economics in 1985. Greg joined Dana Investment Advisors in March 2006 as a Senior Vice President and Portfolio Manager. He is responsible for equity portfolio management and securities analysis, and participates in the investment process for all Dana large cap equity strategies. Greg serves as lead portfolio manager for Dana’s Large Growth portfolios. Greg has over 15 years of experience managing equity portfolios. Greg is a Chartered Financial Analyst and is a member of the CFA Institute and the CFA Society of Milwaukee.

Michael L. Dana - Founder

Mike, born 1946, graduated from the Detroit Institute of Technology with a BA in 1970. He continued his professional studies at the New York Institute of Finance and the Kennedy Sinclair Personal and Retirement Trust Schools. Prior to founding Dana in 1980, he gained experience as a trust officer with various Wisconsin-based trust departments. Mike also served on the staff of several Detroit-based brokerage houses. He was a portfolio manager with the First National Bank of Chicago in the Trust Equity Investment area.

Michael Honkamp, CFA - Senior Vice President and Portfolio Manager

Mike, born 1969, graduated from Santa Clara University with a BS in Economics in 1991. He earned an MBA from The American Graduate School of International Management (Thunderbird) in 1993. Mike joined Dana Investment Advisors in June 1999 and is currently a Senior Vice President and Portfolio Manager. He is one of the Firm’s lead macro strategists and has expertise in portfolio management and securities analysis for both fixed income and equity portfolios. Mike contributes to the management of all Dana equity strategies, with emphasis on the Large Value and Small Cap portfolios. Mike is a Chartered Financial Analyst and is a member of the CFA Institute and the CFA Society of Milwaukee.

James W. Ivey - Investment Committee

Jim, born 1940, graduated from the University of Wisconsin-Eau Claire with a BS in Economics and Psychology in 1962. Jim joined Dana Investment Advisors as a Portfolio Manager in September 1983. He is actively involved with establishing the Firm’s macro-economic outlook and in making tactical allocation decisions within Dana’s fixed income strategies. Jim serves as a senior member of Dana’s Investment Committee and is a past Portfolio Manager.

Brian V. Lehky -Vice President and Portfolio Manager

Brian, born 1977, graduated from Marquette University with a BS in Finance in 1999. Brian joined Dana Investment Advisors in June 2008 and is currently a Vice President and Portfolio Manager. Brian is responsible for municipal portfolio management and analysis. Prior to joining Dana, he worked for Stifel,

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Nicolaus & Company as a Vice President in their Fixed Income Group. Brian has nine years of credit analysis experience with a focus on municipal credits.

Robert Leuty, CFA - Senior Vice President and Portfolio Manager

Rob, born 1966, graduated from the University of Wisconsin–Madison with a BBA in Accounting in 1988. He earned an MBA in Finance from the University of St. Thomas in 1994. Rob joined Dana Investment Advisors in October 2002 and is currently a Senior Vice President and Portfolio Manager. Rob manages various fixed income and option-based portfolios. Rob contributes to the firm's equity investment process through his extensive insight into macro investment and economic trends. Rob is a Chartered Financial Analyst and is a member of the CFA Institute and the CFA Society of Milwaukee.

Mark R. Mirsberger, CPA - Chief Executive Officer

Mark, born 1962, graduated from the University of Wisconsin-Madison with a BBA in Accounting in 1985 and earned an MBA in Finance in 1986. Mark joined Dana Investment Advisors in December 1991 as a Vice President, becoming Chief Operating Officer in 1999 and Chief Executive Officer in 2003. He oversees all day-to-day operations of the Firm. He also assists with portfolio management and servicing for numerous clients. Prior to joining Dana, Mark was an Audit Supervisor at Coopers & Lybrand specializing in the mutual fund and finance industries. Mark is a Certified Public Accountant and is an active member of the AICPA, WICPA and FPA. Mark has worked on several bank boards and is an active executive board member of the Waukesha YMCA.

Duane R. Roberts, CFA - Executive Vice President and Director of Equities

Duane, born 1958, graduated from Rice University with a BS in Electrical Engineering and Mathematics in 1980. He earned an MS in Statistics from Stanford University in 1981 and an MBA in Finance from Southern Methodist University in 1999. Duane joined Dana Investment Advisors in June 1999 and is currently a Director of Equities and equity Portfolio Manager. Duane serves as lead portfolio manager for the Large Core and Socially Responsible portfolios. He also is actively involved in the investment process for all other Dana equity strategies. Duane is a Chartered Financial Analyst and is a member of the CFA Institute and the CFA Society of Dallas-Fort Worth.

Noaman Sharief -Vice President and Portfolio Manager

Nomy, born 1974, graduated from the University of Illinois at Urbana-Champaign with a BS in 1999 and an MBA in Finance from the University of Wisconsin-Milwaukee (UWM) in 2009. Nomy joined Dana Investment Advisors in June 2008 and is currently a Vice President and Portfolio Manager. Nomy has nine years of investment experience, and specializes in taxable fixed-income securities and portfolio analysis. Prior to joining Dana, he was an analyst and business development coordinator at Sovereign Advisers in Charlotte, NC. He has been very active with various community service organizations where he has held various officer positions including being the president of the largest Lions Club in Central Illinois. He currently serves on the Board of the Investment Management Certificate Program at UWM.

Matthew R. Slowinski -Vice President and Trader/Analyst

Matt, born 1982, received his BBA in Finance from the University of Wisconsin – Milwaukee in 2003 and his MBA from Penn State University in 2009. Matt joined Dana Investment Advisors in March 2008 and is currently a Vice President. He has a broad level of experience in securities trading, and is an integral member of the trading department. He specializes in trading and portfolio management of the Dana Limited Volatility strategies. Prior to joining Dana, Matt held the position of Securities Trader at Wells Fargo Funds Management Group, LLC. Matt entered the investment industry in 2003 and gained

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experience at UBS Financial Services and Wells Capital Management. He is a member of the Securities Traders Association of Wisconsin.

David M. Stamm, CFA - Senior Vice President and Portfolio Manager

Dave, born 1975, graduated from Valparaiso University with a BSBA in International Business in 1997. Dave joined Dana Investment Advisors in August 2007 and is currently a Senior Vice President and Portfolio Manager. He is responsible for equity portfolio management and securities analysis and contributes to all Dana equity strategies, with specific emphasis on the Large Value and Small Cap portfolios. Dave has 13 years of professional experience, including 10 years managing equity portfolios. Prior to joining Dana, he was a securities analyst with Johnson Asset Management analyzing small cap, large cap and international equities. Dave is a Chartered Financial Analyst and is a member of the CFA Institute and the CFA Society of Milwaukee.

Michael C. Stewart, JD, CFA -Executive Vice President, Chief Compliance Officer and Portfolio Manager

Mike, born 1969, received his BBA in General Business from the University of Wisconsin-Whitewater in 1992 with an emphasis in Finance and Business Law. He earned a JD from the Valparaiso University School of Law in 1996. Mike joined Dana Investment Advisors in May 1996 and is currently Chief Compliance Officer and a Portfolio Manager in Dana's Wealth Management group. He contributes his legal expertise to the Firm's compliance and regulatory efforts. Mike is a Chartered Financial Analyst and is a member of the CFA Institute, the CFA Society of Milwaukee, the American Bar Association and the State Bar of Wisconsin.

J. Joseph Veranth, CFA - Chief Investment Officer and Portfolio Manager

Joe, born 1962, graduated from Northwestern University with a BA in Humanities in 1984. He earned an MBA in Finance and International Business from the Stern School of Business at New York University in 1991. Joe joined Dana Investment Advisors in December 1994 and is currently the Chief Investment Officer and a Portfolio Manager. He is involved in setting firm wide investment policy and asset allocation decisions for all Dana investment strategies. Joe's contributions to the equity investment process include analysis of both macro economic and investment trends and individual security analysis. Joe is a Chartered Financial Analyst and is a member of the CFA Institute and the CFA Society of Milwaukee.

Description of CFA Charter

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct serve to actively promote and enforce highly ethical conduct. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every

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day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 Disciplinary Information

Dana's employees do not have any disciplinary events and there have never been, nor are there any current investigations, against any members of the firm.

Item 4 Other Business Activities

Dana's investment professionals are not involved in any other investment-related business or occupation.

Item 5 Additional Compensation

Dana's investment professionals do not receive any additional compensation based on sales, referrals or new accounts.

Item 6 Supervision

Mark R. Mirsberger, Chief Executive Officer, 262-782-3631, is responsible for the supervision of all advisory activities performed by supervised persons.

Item 7 Requirements for State-Registered Advisers

Not Applicable.