

The Huntington Investment Company
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This brochure provides information about the qualifications and business practices of The Huntington Investment Company. If you have any questions about the contents of this brochure, please contact us at 614-480-3600* or 800-322-4600* or hic.compliance@huntington.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 The Huntington Investment Company also is available on the SEC's website at www.adviserinfo.sec.gov.

*Please be aware that your telephone calls to The Huntington Investment Company may be monitored or recorded.

Material Changes

(since 3/31/11)

No longer offer The Huntington Investment Managed Investment Advisory Program as of January 2012.

Table of Contents

| | |
|---|----|
| <i>Advisory Business</i> | 4 |
| <i>Fees and Compensation</i> | 10 |
| <i>Performance Fees and Side-by-Side Management</i> | 11 |
| <i>Types of Clients</i> | 11 |
| <i>Methods of Analysis, Investment Strategies and Risk of Loss</i> | 11 |
| <i>Disciplinary Information</i> | 11 |
| <i>Other Financial Industry Activities and Affiliations</i> | 12 |
| <i>Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading</i> | 13 |
| <i>Code of Ethics</i> | 13 |
| <i>Participation or Interest in Client Transactions</i> | 13 |
| <i>Personal Trading</i> | 14 |
| <i>Brokerage Practices</i> | 14 |
| <i>Review of Accounts</i> | 14 |
| <i>Payment for Client Referrals</i> | 14 |
| <i>Custody</i> | 14 |
| <i>Investment Discretion</i> | 15 |
| <i>Voting Client Proxies</i> | 15 |
| <i>Financial Information</i> | 15 |
| <i>Index</i> | 16 |

Advisory Business

The Huntington Investment Company (hereinafter "HIC") is an SEC-registered advisor, #801-58015. We have been an Investment Advisor since October 2000. Our advisory business consists of providing investment advisory services with a portion furnishing investment advice through consultations. We are a wholly owned subsidiary of Huntington Bancshares, Incorporated. As of December 31, 2011, the amount of assets managed on a non-discretionary basis is \$504,644,571.06. We offer these advisory services: Financial Planning, Huntington Fee Based Program; and these wrap fee programs: Huntington Investment Advisor (HIA), Huntington Managed Assets Portfolio (MAP), and Huntington Portfolio Select Multi-Managed Program (PSMMP). In addition we continue to service advisory accounts offered by Curian Capital and HPB. Specific programs are described below.

"Huntington Investment Advisor" (HIA)

HIC provides investment advisory services. HIC offers to its advisory clients the Huntington Investment Advisor (hereinafter "HIA"), a mutual fund asset allocation product. A representative of HIC assists its clients in selecting one of numerous asset allocation portfolios available through HIA. Each asset allocation portfolio contains a mix of Huntington Funds, a group of mutual funds advised by The Huntington National Bank (hereinafter "HNB") and SEI funds, and a group of mutual funds advised by SEI Investments Management Corporation.

An investor in HIA will be charged an annual fee, payable quarterly in arrears, of no more than 1.50% on assets up to \$1,000,000 and no more than 1.00% on additional assets over \$1,000,000. The initial fee will be computed on a pro-rated basis for the quarter in which the account is accepted based on the net asset value of the account at the end of the quarter. For each subsequent quarter, the fee will be computed based upon the net asset value of the account on the last business day of the previous quarter.

Clients are also subject to annual mutual fund operating expenses, including an investment company advisory fee, in addition to the annual program fee charged to the client.

HIA accounts require an initial \$25,000 minimum investment. This minimum investment amount can be waived with the approval of a HIC National Sales Manager or above.

On an annual basis the representative of HIC will meet with the client to review their account. This meeting will include a review of the client's goals and objectives and the allocation of the account itself to ensure that the account is invested in a manner consistent with the stated goals and objectives.

HIA is an investment program of mutual funds designed to provide a robust, strategic allocation to various asset classes and investment styles. The platform provides access to institutional quality mutual fund investments, each of which has a unique strategy and mandate. The program organizes the mutual funds into various asset categories and then invests your money in an asset allocation model that is determined by the client and the HIC representative based on the client's profile and a questionnaire that is used to provide further information regarding the client's financial goals and objectives. Once this allocation is determined the money is invested in a corresponding model of funds. These models may invest in both equities and fixed income funds as well as domestic and global strategies. Investing in mutual funds involves risks that should be considered prior to investing. These risks include the potential loss of your principal. The client will receive a prospectus for each fund that you own and the specific risks of each fund are discussed in detail. The mutual funds that are included in these models are screened by and created by SEI with the exception of Huntington Funds which are included by agreement.

"Curian Capital"

HIC continues to service, however does not actively solicit, its advisory clients in Curian Capital (hereinafter "Curian"), a product that utilizes model portfolios. A representative of HIC explains the Curian program and assists the client in gathering information that is provided to Curian that allows the client to be placed in a Model Portfolio with Curian. The assets are then managed and rebalanced by Curian. An investor in Curian will be charged an annual fee, payable monthly in arrears, of no more than 1.50% on an annual basis. The fee will be calculated on the average daily market value of the assets. Clients will be charged for a pro-rated number of days if the account is initially funded or closed during the month. As HIC is no longer offering Curian there is no minimum account size that is applicable.

On an annual basis the representative of HIC will meet with the client to review their account. This meeting will include a review of the client's goals and objectives and the allocation of the account itself to ensure that the account is invested in a manner consistent with the stated goals and objectives.

Curian will invest in both equities and fixed income funds. Investing in mutual funds involves risks that should be considered prior to investing. These risks include the potential loss of principal. The client will receive a prospectus for each fund purchased and the specific risks of each fund are discussed in detail.

"Huntington Professional and Business Practice Investment Advisory Program" (HPB)

HIC continues to service, however does not actively solicit, its advisory clients in the HPB. The Huntington Professional and Business Practice Investment Advisory Program ("HPB") is an investment management program offered through HIC. The HPB provides a fee-only multidisciplinary investment management and advisory service to professionals and businesses with the primary focus on medical and dental practices. There is no account minimum for this program.

The HPB program is offered by investment advisor representatives (hereinafter "IAR") of HIC as relationship manager. The HPB program utilizes asset allocation models designed to deliver the optimal mix of asset classes in accordance with the individual client's Investment Policy Summary Statement (IPS). Each asset allocation portfolio contains a mix of institutional class no-load mutual funds specifically designed to accurately represent the asset class.

Portfolio Asset Allocation is based on information provided by the Huntington National Bank Investment Policy Committee (IPC) (Huntington National Bank is a subsidiary of Huntington Bancshares, Inc. and an affiliate company of HIC). IPC creates the series of asset allocation model portfolios available in the HPB program.

HIC, through our product committee will approve funds for each asset class available in the HPB. Initial screening of funds will be conducted using multiple factors including analysis of performance data, the management of the funds, fees and the availability of the funds. Based on this screening, funds will be brought to the product committee for final consideration and approval. Accordingly, consistent with the asset allocation portfolio selected by a client, the IAR will discuss with the client and select which funds of those available in the product will be purchased within the portfolio(s) as selected by the clients.

On the basis that this authority is limited to determining which funds are available within the product, and that the product portfolio is selected by the investor, investment discretion is not taken by the IARs of HIC. The representatives will assist a client by providing guidance in selecting the appropriate allocation of funds among the portfolios available within the product.

The HPB program includes an initial half-day meeting conducted by the IAR to cover all aspects of the client's economic and personal financial activities and places heavy emphasis on planning and education. The half-day program is designed to analyze the client's annual savings objectives and enables them to make informed choices regarding their investments, current and future spending, and retirement planning.

During the half-day program, the client will complete a Risk Assessment Questionnaire. The information gathered during the program and from the questionnaire are used by the IAR to assist the client establish an investment plan and select one of the asset allocation model portfolios designed to help the client achieve their personal and/or retirement investment goals.

HIC periodically reviews securities for continued viability in all investment advisory accounts. IPC monitors changes in the market that affect asset classes and the mix of assets classes and changes are made as needed. Client accounts are reviewed for adherence to the guidelines established and trades are implemented to achieve the portfolio objectives. Accounts are rebalanced at least on a quarterly basis to ensure that the asset allocation is in line with the model selected.

HIC Advisors notify clients when they become aware of significant changes in financial conditions which may have an effect on the client's specific portfolio. Up to four conference calls per year will be conducted with each HPB program client to review account performance and rebalance the portfolio in order to maintain the proper allocation to each asset class implemented by the Investment Policy Summary. In addition, one face to face meeting will be conducted every 12 to 18 months to make necessary adjustments to the client's investment plan.

HIC is not custodian of the assets held in the client's account, but rather is the investment advisor on the account. Clients select from one of two authorized custodians to take and have possession of the assets of the account on behalf and for the benefit of the client. SEI (Private Trust Company) or (Charles) Schwab are currently utilized for custody services.

An investor in HPB will be charged an annual program fee ranging from .50% to 1.50% on an annual basis. This fee can be paid monthly or quarterly in arrears by agreement. The initial fee will be computed on a pro-rated basis for the period in which the account is opened based on the average daily market value of the assets. For each subsequent period, the fee will be calculated on the average daily market value of the assets. Clients will be charged for a pro-rated number of days if the account is initially funded or closed during the period.

Annual program fees are charged according to the level of service provided and may vary from client to client. The fees may be higher or lower than those indicated above, depending on a number of factors, including the amount of assets under management, the level of service required by the client, the time that the client began their relationship with HIC, and other factors.

Investment in institutional share class no-load mutual funds are also subject to mutual fund operating expenses that may include an investment management fee, administration fee and/or other expenses in addition to the annual program fee charged to the client. Clients pay transaction costs charged by the custodian for the purchase and liquidation of mutual funds.

HIC or the Custodian provides an itemized billing statement to the client according to their agreement. Fees are paid by account charge, direct deposit, or by automatic disbursement from a custodial account. HIC also provides a statement to the client's custodian.

"Huntington Fee Based Program"

HIC provides the option for an investor to have an advisory account through National Financial Services LLC. HIC offers this service to accommodate more active traders and the need to rebalance portfolios. The Huntington Fee Based Program is not discretionary in nature.

An investor in The Huntington Fee Based Program will be charged an annual fee, payable quarterly in advance or arrears, of no more than 3.00%. The fee will be calculated on the average daily market value of the assets or the period ending balance of the assets by agreement. Clients will be charged for a pro-rated number of days if the account is initially funded or closed during the month. The minimum account size for this program is \$100,000. After 40 trades in the account, a fee of \$14.95 will be charged per trade. Fees are negotiable and agreed upon at account opening, considerations include: account size, securities being held and the extent of interaction with the client.

On an annual basis the representative of HIC will meet with the client to review their account. This meeting will include a review of the client's goals and objectives and the allocation of the account itself to ensure that the account is invested in a manner consistent with the stated goals and objectives. The fee structure will also be evaluated annually to determine if this type of account is still beneficial to the client.

The strategies used in this program will vary widely based on the client's goals and objectives. The strategy implemented by the client and the HIC Representative should be discussed and should include at a minimum a discussion of the types of securities that will be traded and the frequency that trading will occur.

There are risks associated with investing including loss of principal, as this program may utilize many different types of securities. The client and HIC Representative should have a detailed discussion regarding the securities to be invested in. It is important to understand the risks associated with the securities that will be purchased. Trading activity creates taxable events. Clients should be aware of how trading activity may affect the client's tax situation. Clients should consult their tax advisor regarding any specific questions about their tax situation.

"Huntington Portfolio Select Multi-Managed Program" (PSMMP)

The Huntington Portfolio Select Multi-Managed Program is an investment management program offered through HIC. This Portfolio Select Multi-Managed Program account is offered by investment advisor representatives of HIC as relationship managers and portfolio asset allocation managers, while The Huntington National Bank Trust Department (as Portfolio Manager) provides administrative services, portfolio management services, and custody services. HIC is a broker dealer & Registered Investment Advisor, is a member of FINRA, and is registered with the Securities and Exchange Commission and is a wholly owned subsidiary of Huntington Bancshares, Inc.

PSMMP accounts require an initial \$25,000 minimum investment. This minimum investment amount can be waived with the approval of a HIC National Sales Manager or above.

A representative of HIC assists its clients in selecting one of numerous asset allocation models available by HIC. Each portfolio contains a mix of Huntington Funds or other mutual funds reviewed by Access Partners with oversight by The Huntington Investment Company Investment Product Committee. The Portfolio Select Multi-Managed Program is not discretionary in nature.

An investor in Portfolio Select Multi-Managed Program will be charged an annual fee, payable monthly in arrears, of 1.50%. An Investment Region Manager must approve any discount from the Standard

Fee of 1.50%. The initial fee will be computed on a pro-rated basis for the month in which the account is opened based on the net asset value of the account on the date the account is accepted. For each subsequent month period, the fee will be computed based upon the net asset value of the account on the last business day of the previous month.

Clients are also subject to annual mutual fund operating expenses, including an investment company advisory fee, in addition to the annual program fee charged to the client.

On an annual basis the representative of HIC will meet with the client to review their account. This meeting will include a review of the client's goals and objectives and the allocation of the account itself to ensure that the account is invested in a manner consistent with the stated goals and objectives.

PSMMP is an investment program of mutual funds designed to provide a robust, tactical allocation to various asset classes and investment styles. The platform provides access to some of Huntington's partner mutual funds, each of which has a unique strategy and mandate. The program organizes the mutual funds into various asset categories and then invests in an asset allocation model that is determined by the client and the HIC representative based on the client's profile and a questionnaire that is used to provide further information regarding the client's financial goals and objectives. Once this allocation is determined, the client's monies are invested in a corresponding allocation model. The client along with the HIC Representative will select funds that are available in each asset class. These models may invest in equities, alternative investment and fixed income funds. Investing in any mutual fund involves risks that should be considered prior to investing. These risks include the potential loss of principal. The client will receive a prospectus for each fund owned and the specific risks of each fund are discussed in detail.

The mutual funds included in PSMMP are screened and monitored by HIC. HIC utilizes the services of a third party, Access Partners, to conduct analysis of the funds. Based on the results of this analysis along with information gathered by HIC, HIC's Investment Product Committee will determine if fund changes need to be made based on this ongoing analysis. If fund changes are required you will be notified in writing.

"Huntington Managed Assets Portfolio" (MAP)

The Huntington Managed Assets Portfolio is an investment management program offered through The Huntington Investment Company (HIC). This MAP program is offered by investment advisor representatives of HIC as relationship managers and allocation directors, while The Huntington National Bank Trust Department as Portfolio Manager provides Administrative Services, Portfolio Management Services, and Custody Services. HIC is a broker dealer & Registered Investment Advisor, is a member of FINRA, and is registered with the Securities and Exchange Commission and is a wholly owned subsidiary of Huntington Bancshares, Inc.

A representative of HIC assists its clients in selecting one of numerous available strategies. Each Strategy could contain a mixture of any of the following: Huntington Funds, other mutual funds, or individual securities. The MAP Strategy program is not discretionary in nature.

Account minimum for MAP is \$200,000 for all Strategies except International.

The International Strategy account minimum is \$500,000. Open Architecture minimums range from \$100,000 to \$5,000,000 per manager. This program invests these minimums in a single asset class. Proper Asset Allocation needs to be considered when investing in MAP as investing in a single MAP will not achieve appropriate allocation.

An investor in Huntington Managed Assets Portfolio will be charged an annual fee, payable monthly in arrears, of no more than 1.15% for the Municipals Strategy and no more than 1.60% for all other Strategies. An Investment Region Manager must approve any discount from the Standard Fees. The initial fee will be computed on a pro-rated basis for the month in which the account is opened based on the net asset value of the account on the date the account is accepted. For each month quarter period, the fee will be computed based upon the net asset value of the account on the last business day of the previous month.

On an annual basis the representative of HIC will meet with the client to review their account. This meeting will include a review of the client's goals and objectives and the allocation of the account itself to ensure that the account is invested in a manner consistent with the stated goals and objectives.

MAP invests the client's assets in mutual funds and individual securities. Investing in any mutual fund and individual securities involves risks that should be considered prior to investing. These risks include the potential loss of principal. The client will receive a prospectus for each fund owned and the specific risks of each fund are discussed in detail. Some MAP strategies may use options. Options involve additional risks that should be considered.

"Financial Planning"

HIC provides financial planning services including the following:

1) Retirement Planning Analysis, 2) Cash Flow Analysis, 3) Asset Allocation Analysis; and may include additional modules such as 4) Education Funding (\$300), 5) Major Purchase Funding (\$300), 6) Survivor Income Planning (\$600), 7) Disability Income Planning (\$150), 8) Long-Term Care Planning (\$300), 9) Estate Planning (\$600), 10) Monte Carlo Analysis (\$450). The base plan includes modules 1-3 and the client can be charged up to \$750. Modules added to the base plan are charged per module with a maximum as listed above.

Payment is due upon signing the Engagement Letter. Fees can be waived at the discretion of the HIC Representative. This waiver would occur prior to signing the agreement and will not be contingent on the client's agreement to execute the plan with HIC.

The plan generated is a picture of the agreed upon services at a particular point in time. Once the plan is delivered the planning engagement ends. This service does not include ongoing review of the plan. Clients may reengage the HIC Representative or choose another broker to execute the plan.

When executing the recommended plan be aware that there are risks associated with investing including loss of principal, as this program may utilize many different types of securities. Please discuss in detail the securities that you intend to invest in with your HIC Representative. It is important to understand the risks associated with the securities that may be purchased. Trading activity creates taxable events - please be aware of how trading activity may affect your tax situation. Clients should consult their tax advisor regarding specific questions about their tax situation.

Fees and compensation

Fees and compensation also appear in the previous section – Advisory Services.

HIC and its Investment Representatives receive compensation when clients invest in mutual funds. The amount and form of compensation depend upon the particular fund, the amount invested, and the share class purchased. HIC is paid by the mutual fund company based on the sales charges imposed on share transactions or, in the case of Class B or C shares, a sales concession calculated by the mutual fund company. HIC also receives ongoing trail payments from the mutual fund based on the distribution fees received on the shares clients purchase. However, some mutual funds carry higher

9/2012

sales charges than other funds, which may result in the Investment Representative receiving greater total compensation when those funds are purchased. In fee-based accounts, the compensation of the Investment Representative is based on a percentage of total assets held in the account. Clients are welcome to ask their Investment Representative how he or she will be compensated for any mutual fund investment. HIC also receives additional compensation from certain mutual funds participating in the arrangements described below.

There are over 15,000 mutual funds available for sale in the United States, offered by hundreds of mutual fund companies. HIC offers our clients mutual funds sponsored by about 10 of these companies. Like many other securities firms, HIC has special marketing arrangements with the select group of companies with which it has relationships. This group receives greater access to our Investment Representatives to provide training and education concerning their products. In exchange, some of these companies make payments to HIC that are used for general mutual fund marketing and due diligence, for education programs for our Investment Representatives and managers and for other business purposes. These payments are based on sales volume in addition to a standard fee that is used to cover these expenses incurred by HIC.

HIC may receive a fixed annual payment of up to \$50,000 from some of these companies. HIC may also receive payment as a percentage of the total purchases of one of these funds. Percentage payments generally range from 0.10% to 0.25%. For example, if a client invests \$10,000 with an entity that paid 0.10%, HIC would receive \$10. Some funds also provide HIC with an additional payment based on assets held. Generally, this payment is between 0.02% and 0.03% based on aged assets (those held for more than one (1) year). The following entities participate in at least some of the arrangements described above: Columbia, DWS, Eaton Vance, Federated, Franklin Templeton, Gabelli, Invesco, Hartford, and Huntington Funds.

It is important to know that HIC's Investment Representatives are not obligated to recommend the funds of these firms; they do not receive additional compensation if they do; and clients do not pay any additional or special charges. Information regarding mutual fund companies participating in these marketing arrangements is available upon request. For additional information on breakpoints and mutual funds in general, clients can visit educational web sites of the Securities and Exchange Commission (www.SEC.gov), the Financial Industry Regulatory Authority (www.FINRA.org), the Securities Industry Association (www.SIA.gov), and the Investment Company Institute (www.ICI.org).

Mutual Funds are sold by prospectus only. The prospectus contains further information regarding charges and expenses. Please read the prospectus carefully before investing or sending money. Please contact your Investment Representative for a prospectus.

Performance Fees and Side-by-Side Management

Not Applicable – HIC does not utilize programs that are compensated by Performance Fees or Side-by-Side Management Fees.

Types of Clients

The Huntington Investment Company generally provides investment advice to individuals, trusts, estates, charitable organizations, corporations or business entities other than those already listed. Minimum account size is noted in the Advisory Business section of this firm brochure on page 4.

Methods of Analysis, Investment Strategies and Risk of Loss

This information is found in the Advisory Business section of this brochure beginning on page 4.

9/2012

Disciplinary Information

HIC has the following Regulatory Action Disclosure events to report.

1. Alabama. On September 22, 2010, the State of Alabama Securities Commission initiated Case #CA-2010-0050, alleging that The Huntington Investment Company maintained brokerage accounts for Alabama residents and effected 17 securities transactions without registration as a broker-dealer or prior approval. The matter was resolved on September 30, 2010 via Consent and payment of a monetary fine of \$2,500. The fine was paid on September 23, 2010.
2. Connecticut. On August 29, 2006, the State of Connecticut Department of Banking, Securities and Business Investments initiated case #CO-06-7315-S alleging that from at least October 2000 through February 2006, The Huntington Investment Company transacted business as a broker-dealer absent registration in contravention of Section 36B-6(A) of the Act and at various times from October 2000 through February 2006, Huntington employed between one and ten unregistered broker-dealer agents in contravention of Section 36B-6(B) of the Act. The matter was resolved by Consent on August 29, 2006 and paid a monetary fine of \$13,150 on August 28, 2006.
3. New Hampshire. On April 20, 2006, The Bureau of Securities Regulation, New Hampshire Department of State initiated a Cease and Desist sanction, Case #INV07-001 alleging that The Huntington Investment Company maintained brokerage accounts for four New Hampshire residents for the period on or about December 27, 2003 through April 20, 2006, after becoming aware that the clients had moved from Ohio to New Hampshire, while The Huntington Investment Company was not licensed as a broker-dealer. The matter was resolved on September 6, 2007 by Consent of The Huntington Investment Company and payment of a monetary fine of \$9,550, disgorgement/restitution of \$170.57 paid to a former client, representing commission on transaction during time period.
4. HBI/SEC. On June 2, 2005, the United States Securities & Exchange Commission initiated Case #3-11940 against Huntington Bancshares, Incorporated (HBI), one of our advisory affiliates and primary owner, based on allegations that improper accounting practices during fiscal years 2001 and 2002 resulted in misstated earnings by Huntington Bancshares, Inc. HBI, consented to the entry of the Commission's order without admitting or denying the findings. HBI was ordered by the commission to cease and desist from committing or causing any violations and any future violations of sections 17(A)(2) and 17(A)(3) of the Securities Act and Sections 13(A), 13(B)(2)(A), and 13(B)(2)(B) of the Exchange Act and Rules 12B-20 and 13A-1. Disgorgement of \$1.00 was paid on 6/8/2005. (also see Civil Judicial Disclosure #1).
5. NASD. On March 14, 2006, the National Association of Securities Dealers (now known as FINRA) initiated Case #C8A050063 against The Huntington Investment Company for paying non-cash compensation for a sales contest, which weighted the member's products more than other investment products. The matter was resolved by decision on June 30, 2005, Huntington was fined \$10,000 and Censured. The monetary fine was paid on July 20, 2005.
6. Maine. On March 4, 2004, the State of Maine, Office of Securities initiated case #05-056-CAG, alleging that Huntington acted as a Broker/Dealer without being licensed or exempt from licensing. The matter was resolved by consent on 10/4/05 and paid a monetary fine of \$3,000.00.
7. Huntington Asset Services and Unified Financial Securities Inc. are affiliates of HIC. Unified Financial Services is also a registered broker dealer. Information on their disclosure information is available by contacting them at 2960 North Meridian Street, Suite 300, Indianapolis, IN 46208, 800-862-3863, or at HAS.Info@huntington.com.

We have the following Civil Judicial Disclosure to report.

9/2012

1. SEC. On June 2, 2005, The United States Securities & Exchange Commission filed a court action, in the US District Court, Southern District of Ohio, Eastern, against Huntington Bancshares, Incorporated (HBI), our control affiliate and primary owner. The allegations were improper accounting practices during 2001 and 2002 which resulted in misstated earnings by Huntington Bancshares, Incorporated. The matter was resolved by Consent on June 2, 2005, and HBI was ordered to pay \$7,500,000, without admitting or denying the allegations of the complaint. Civil money penalty was paid 6/8/2005. The full detail of this matter is described in Case No. 05CV538. (also see Regulatory Action #4).

Other Financial Industry Activities and Affiliations

HIC is principally engaged in activities as a fully disclosed broker-dealer registered with the Securities and Exchange Commission, Financial Industry Regulatory Authority (FINRA) and various state securities departments. National Financial Services LLC (NFS), a non-affiliated entity, provides securities clearing and custody services for HIC.

HIC is also licensed as an insurance agency. The principal executive officer and other employees of HIC, in their individual capacities, are agents for various insurance companies. As such, these individuals will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients are under no obligation to engage these individuals in their capacity as a broker/dealer or insurance agent while executing their advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

HIC business does not include acting as an investment company as defined by the Investment Company Act of 1940.

Haberer Investment Advisors is a Registered Investment Advisor and a wholly owned subsidiary of Huntington Bancshares, Inc. HIC representatives make referrals to Haberer.

HIC is a wholly-owned subsidiary of Huntington Bancshares Incorporated. Huntington Asset Advisors, Inc, a wholly-owned subsidiary of Huntington National Bank, serves as the investment advisor to the Huntington Funds, one of the two groups of mutual funds in which each of the asset allocation portfolios of the Huntington Investment Advisor invests. Huntington National Bank receives an asset-based fee from each of the Huntington Funds for its advisory services. Huntington National Bank also receives fees from Huntington Funds for providing sub-administration, accounting and custodial services.

In addition, in connection with the operation of HIA, HIC pays to Huntington National Bank a fee for services as a consultant in establishing and reevaluating from time to time the various asset allocation portfolios offered through HIA.

HIC is affiliated through common ownership with Huntington Asset Advisors, Inc. and Haberer Registered Investment Advisors, Inc., both SEC-registered investment advisers.

HIC is affiliated through common ownership with Huntington Insurance Services, an insurance agency licensed in various states. The principal executive officer and other employees of HIC in their individual capacities, are agents for various insurance companies, and are able to purchase insurance products for any client. As such, these individuals will be able to receive separate, yet customary, commission compensation resulting from implementing product transactions on behalf of advisory clients. However, clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the

9/2012

discretion of the client. HIC does not offer insurance products as part of its activities as a Registered Investment Advisor.

While these individuals endeavor at all times to put the interest of the clients first as part of HIC's fiduciary duty, clients should be aware that the receipt of compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

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

Code of Ethics: HIC has a Code of Ethics (COE) that is based on the principles that (i) Advisory personnel owe a fiduciary duty to, among others, the customers of The Huntington Investment Company to conduct their personal transactions in Covered Securities in a manner which neither interferes with portfolio transactions nor otherwise takes unfair or inappropriate advantage of an Advisory person's relationship to the Funds; (ii) in complying with this fiduciary duty, Advisory persons owe clients the highest duty of professionalism, trust and fair dealing; (iii) that Advisory personnel must, in all instances, place the interests of the clients ahead of one's own personal interests or the interests of others; and (iv) that Advisory personnel comply with applicable laws and government rules and regulations.

Advisory personnel must adhere to these general fiduciary principles and comply with the specific provisions and associated procedures of this Code.

A copy of the COE will be provided upon request to any client or prospective client upon request. Requests should be directed to HIC's Compliance Department via phone by calling 800-322-4600 - OR- via United States Postal Service correspondence directed to:

The Huntington Investment Company
Compliance Dept. - COE Request
41 S. High St., HC0742
Columbus, OH 43125

Participation or Interest in Client Transactions: HIC as part of its fixed income business will sell securities as a principal out of HIC's inventory account.

HIC, as part of its principal broker-dealer business, effects various securities transactions for compensation as a broker or agent on behalf of its brokerage clients. HIC or its associated persons may recommend to clients, either directly or indirectly, the purchase or sale of shares of Huntington Funds, to which HIC has an affiliation or in which HIC or related persons may have some financial interest. In connection with such recommendations, registered representatives of HIC receive commissions; however, no commissions will be paid to representatives of HIC for sales of Huntington Funds made through HIA.

If trading errors occur in your account that are the result of a Huntington error, trade corrections will be discussed with you and made with Huntington accepting any market fluctuations, gain or loss.

Personal Trading: Employees of HIC, including those who will be responsible for providing investment advice in connection with an investor's participation in Advisory products, may purchase and sell any of the Huntington Funds or SEI Funds in which the various asset allocation portfolios invest and may purchase and trade any securities in which its clients invest. HIC maintains a Compliance Manual that describes the firm's policy with respect to personal trading. The Huntington Investment Company maintains records of and reviews securities transactions of its employees to prevent and detect potential conflicts of interest from arising.

Brokerage Practices

The Huntington Investment Company, in its capacity as an investment adviser, will refer its clients to registered representatives of The Huntington Investment Company for their general securities brokerage needs and will not select brokerage firms on behalf of their clients. In addition, The Huntington National Bank may suggest that its customers utilize brokerage services provided by The Huntington Investment Company.

Review of Accounts

The way accounts are reviewed is explained in the Advisory Business section beginning on page 4.

Payment of Client Referrals

When appropriate, non-licensed Huntington colleagues make customer referrals to representatives of The Huntington Investment Company. The non-licensed Huntington colleague may receive a nominal one time referral fee of up to \$25 for referring you to The Huntington Investment Company representative. If a referral fee was paid, it was not contingent upon a sale or service being provided to you.

In some cases, if a banker who is not licensed to sell some products refers a client to a licensed representative, the referring banker will receive a referral fee of up to 5% of the first year client fee.

Custody

HIC itself does not maintain custody of client assets. However, HIC technically is considered by the SEC to have custody for PSMMP and MAP as the assets of these programs are held by HNB Trust, which is under common control with HIC within the greater organization. HIC is subject to an annual independent, unannounced audit on PSMMP and MAP accounts as a result of this arrangement.

Regardless of the type of account clients will receive statements directly from the sponsor or custodian at least quarterly. Clients should carefully review these statements.

Investment Discretion

We do not offer any advisory program where the client grants discretion authority to the investment advisor representative.

Voting Client Securities

For accounts that do not send proxies directly to the client, HIC will vote all issues for the result that is deemed to be in the best interest of the client. Clients may obtain information on how their proxies were voted upon request. If a conflict exists where this cannot be accomplished, the proxies will be forwarded to the client for them to vote.

Financial Information

Not applicable as we do not require prepayment of more than \$1,200 in fees per client, six months or more in advance.

INDEX

| | Page |
|--|-----------------------|
| Access Partners..... | 8 |
| Affiliations..... | 3,12,13 |
| Brokerage practices..... | 3,14 |
| Charles Schwab..... | 6 |
| Client transactions, participation or interest in..... | 3,13 |
| Code of ethics..... | 3,13 |
| Compensation..... | 3,9,10,12,13 |
| Curian Capital..... | 4,5 |
| Custodian..... | 6,14 |
| Custody..... | 3,6,7,8,12,14 |
| Disciplinary information, Regulatory Disclosure..... | 3,11 |
| Disciplinary information, Civil Judicial Disclosure | 3,11,12 |
| Discretion..... | 12,13,14 |
| Engagement letter..... | 9 |
| Fees | 3,5,6,7,9,10,12,13,14 |
| Financial Planning | 4,9 |
| Huntington Investment Advisor (HIA) | 4,12 |
| Haberer Investment Advisors..... | 12 |
| Huntington Asset Advisors (HAA)..... | 13,14 |
| Huntington Fee Based Program | 4,7 |
| Huntington Funds | 4,7,8,10,12,13 |
| Huntington Insurance Inc. | 13 |
| Huntington Managed Assets Portfolio (MAP) | 4,9 |
| Huntington National Bank (HNB)..... | 4,5,7,8,12,14 |
| Huntington Portfolio Select Multi-Manager Program (PSMMP) | 4,8 |
| Huntington Professional & Business Practice Investment Advisory Program (HPB)..... | 4,5 |
| Investment discretion..... | 3,6 |
| Investment Policy Committee (IPC) | 5,6 |
| Investment strategies..... | 3,10 |
| Material changes | 2 |
| Methods of analysis..... | 3,10 |
| Minimum investment..... | 4,7 |
| Mutual funds..... | 4,6,8 |
| Operating expenses..... | 4,7,8 |
| Options | 9 |
| Personal trading..... | 3,13 |
| Prospectus | 4,5,8,9,10 |
| Proxies..... | 3,14 |
| Referrals. | 3,12,14 |
| Review of accounts | 3,4,14 |
| Risk Assessment Questionnaire..... | 6 |
| Risk of loss..... | 3,10 |
| SEI | 4,6,13 |
| Side-by-side management..... | 3,10 |
| Subsidiaries..... | 4,5,7,8,12 |
| Trading..... | 3,7,9,13 |
| Wrap fee programs..... | 4 |