
Barclays Wealth Investment Advisory Representative Program

200 Park Avenue
New York, NY 10166
800.392.5000
www.barclayswealth.com

This wrap fee program brochure provides information about the qualifications and investment advisory business practices of Barclays Wealth, the wealth management division of Barclays Bank Plc. If you have any questions about the contents of this brochure, please contact us at 800.392.5000. 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. Investment adviser registration does not imply a certain level of skill or training.

Additional information about Barclays Wealth also is available on the SEC's website at www.adviserinfo.sec.gov.

March 15, 2012

MATERIAL CHANGES

This section currently is not applicable. This section will be completed in connection with the annual update of this brochure, which will be completed on or before March 30, 2012.

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SERVICES, FEES AND COMPENSATION

Barclays Wealth, as a part of Barclays PLC and its subsidiaries (the “Barclays Group”) functioning through Barclays Capital Inc. (“BCI”) offers a wide range of investment advisory services to meet the needs of clients with diverse investment objectives and goals. This Brochure relates to the Barclays Wealth Investment Adviser Representative Program (the “Program”), which offers clients access to certain individuals within Barclays Wealth’s advisory business who, because of their demonstrated records and prior experience in the industry, may serve as Investment Advisory Representatives (“IARs”) and offer non-discretionary and discretionary advisory services to clients for a fee. IARs will either undergo an extensive interview and screening process and be approved by an internal committee comprised of individuals with expertise in the investment management, legal, compliance and risk areas prior to conducting advisory business employing a customized strategy or will be subject to strict investment parameters set by the IAR Committee in making their investment recommendations or decisions. IARs serve their clients out of branch offices of Barclays Wealth and will help the client determine if their respective investment strategy(ies) may be suitable for their clients. The IAR will then manage client accounts in a manner consistent with these objectives and the terms of the investment advisory agreement.

Overview of the IAR Program

The services offered under the Program are designed to provide customized strategic investment advice or asset allocation services to clients based on their individual needs. The process for a client generally begins with the development of the client’s investment objectives. Barclays Wealth works with the client to determine the client’s return objectives, investment horizon and goals, risk tolerance, and desired account guidelines, including any reasonable constraints and restrictions.

Defined Strategy

Under the Defined Strategy, the IAR will assist the client in developing an investment advisory strategy for a portion of the client’s assets that is suitable for the client and fits with the client’s investment objectives. While Barclays Wealth may guide a client regarding the portion of such client’s assets to be managed under the Program, the client assumes responsibility for ensuring the client’s assets, viewed in their entirety, are sufficiently diversified.

Single Account Portfolio

Under the Single Account Portfolio, the IAR assists the client in developing an appropriate, comprehensive strategic asset allocation strategy across multiple asset classes based on the client’s investment goals, risk tolerance and other information which are reflected in the Investment Guidelines in the advisory agreement. The IAR will then assist the client in implementing the asset allocation strategy agreed between the client and Barclays Wealth solely through the use of mutual funds and/or exchange traded funds (“ETFs”).

Investment Discretion

In the case of both the Defined Strategy and the Single Account Portfolio, clients have the option to grant his or her IAR discretionary authority over the investment, reinvestment and disposition of the assets in the client’s account, or to retain that authority themselves. If the client grants Barclays Wealth discretionary authority (“Discretionary”), the client’s IAR will have the authority to invest the client’s assets and implement the IAR Strategy or the Single Account Portfolio without prior client notification or consent. If Barclays Wealth provides non-discretionary investment advice (“Guided”), the client’s IAR will recommend those investments that it believes are appropriate. In this case, the client will retain sole responsibility for making all decisions relating to the investment, reinvestment and disposition of their IAR assets, and the client may accept or decline any recommendation provided by Barclays Wealth.

Client Suitability

A Barclays Wealth IAR will determine whether the Program is suitable for a client based upon the information the client provides in the suitability questionnaire ("Suitability Questionnaire"). In addition, an IAR will rely on this information initially, and will continue to rely on this information during the time a client remains invested in the Program. Therefore, it is important that the information a client provides to Barclays Wealth in the Suitability Questionnaire is accurate and complete. Any changes in such information should be provided to the IAR on a timely basis.

Tax Loss Harvesting

Tax loss harvesting is generally available to clients investing in the Program upon request. Barclays Wealth will make best efforts to accommodate such requests by clients. In order to take advantage of tax loss harvesting, a client should be aware that they must sell out of the portfolio for thirty (30) days, remain in cash (or in assets that are not substantially identical stocks or securities) for those thirty (30) days, and then reinvest to comply with any tax related rules and regulations. If Barclays Wealth accepts a tax loss harvesting request on an Account, the performance of that Account may differ from similar accounts without a tax loss harvesting request. As neither Barclays Wealth nor its affiliates are tax advisors, clients must consult their tax advisor for specific tax planning advice pertaining to their situation.

Fees

A client may pay a single inclusive fee for the advisory services described in this brochure. The fee covers all investment advisory services provided by Barclays Wealth and the IAR, and custodial and execution services performed by BCI unless the Program account is opened in conjunction with the client entering into a Investment Philosophy Portfolio Multiple Account Guided Portfolio Agreement ("GPA") or a Discretionary Portfolio Agreement ("DPA") with Barclays Wealth, in which case Barclays Wealth's advisory fees would be charged under the GPA or the DPA and the client's Program Fee would be waived (for certain discretionary strategies) or reduced accordingly. The fee is generally payable quarterly in arrears, and expressed as a percentage of net assets under management. Fees will vary for each account depending on, among other things, the amount of assets in the account and the class of assets in the account. **The following table sets forth the standard range of annual fees effective March 15, 2012.**

Equity and Special Strategies	0.20 - 2.50%
Fixed Income	0.05 - 1.00%
Blended	0.20 – 2.50%

Given that certain client's may have specialized or particular needs, the fees charged by Barclays Wealth may vary from the above stated ranges. Accounts which have a family or business relationship to each other may have their assets aggregated in some circumstances for purposes of determining the percentage fee applicable to each account. There are some fee schedules that are no longer offered to new clients. Additionally, some clients may pay different rates that may not be currently available. The fee may be negotiable based upon a number of factors including, but not limited to, the range of services provided and the type and size of the account. In some instances, clients may pay a higher advisory fee than that indicated in the fee table above, but in no event will the client pay an annual fee of greater than 3.00% of total assets.

Cost for Clients

Participation in the Program and the payment of the advisory fee may cost a client more or less than the client would pay if the client were to purchase separately the services provided under the Program. Factors that bear upon the cost of the advisory fee in relation to the cost of the similar services purchased separately include, among others, the expected and/or historical size or number of trades for the account, the type and size of the account and the number and range of supplementary advisory and client-related services provided to the account.

Other Fees and Expenses

In addition to the fee shown in the table above, clients may bear additional fees or charges in connection with their accounts for certain securities transactions, including execution costs relating to portfolio transactions which are conducted by broker-dealers other than BCI. These additional fees and charges may include any other execution or service charges, dealer mark-ups (as described below) and mark-downs, odd-lot differentials, ADR fees, exchange fees, transfer taxes, electronic fund transfer fees, trust custodial fees and any charges mandated by law. Fixed income and certain other securities that are generally traded on a principal basis and trades involving such securities may be executed by BCI or other dealers. Dealers executing principal trades typically include a "mark-up" or "spread" in the net price at which the transaction is executed. As a result, such trades will include the payment of mark-ups or similar compensation to such unaffiliated dealers. Interest is charged to a client's account if that account has a debit balance caused by client activity. Certain BCI divisions will effect transactions in over-the-counter securities on an agency basis through unaffiliated market makers who may receive a spread for these transactions. Also, BCI may charge separate fees in connection with the establishment, administration and termination of BCI retirement plans. Interest and dividends received on investments through managed accounts are credited to the accounts.

Clients that invest in collective investment vehicles, including mutual funds and private investment funds, will pay all fees and expenses applicable to an investment in the funds, including asset-based, performance-based, carried interest, incentive allocation and other compensation payable to the managers in consideration of the managers' services to the fund and fees paid for advisory, administration, distribution, shareholder servicing, sub-accounting, sub-transfer agency and other related services, or "12b-1" fees. These underlying fees and expenses, which are paid directly or indirectly by each fund, ultimately will be borne by clients as investors in each fund. Barclays Wealth and its affiliates provide services to the funds in a number of different capacities and the funds may pay management and incentive fees, placement agent fees and other fees and expenses to Barclays Wealth and its affiliates for such services. Clients should understand that the Barclays Wealth and its affiliates may retain these fees and expenses, which are in addition to any advisory fees charged to the client by Barclays Wealth. Clients should refer to the underlying fund prospectuses or other offering memoranda for more detailed information regarding the fees associated with investments in the underlying collective investment funds. To the extent mutual funds are made available through IAR, those funds are offered at net asset value without the imposition of sales charges. The mutual funds you hold in the Program, account may charge redemption fees if shares are sold within a certain period of time after they are purchased, also known as active trading. These fees, which are paid to the mutual fund company and not retained by us, may also apply to the redemption portion of an exchange transaction if shares are exchanged among funds (whether through direct exchanges or through sales and new purchases) in the same family of funds more frequently than is permitted by each fund's prospectus. The amount charged as a redemption fee, the length of time you must hold your shares to avoid a redemption fee and the number and frequency of exchanges among funds you may make without paying a redemption fee, varies from one mutual fund to another. This information is included in each fund's prospectus. If you have questions about whether a redemption fee will apply to a transaction you wish to make or that is part of a discretionary strategy, please ask your Barclays Wealth IAR for a prospectus for the applicable mutual fund. **If charged, redemption fees will be in addition to the Program fee and will be your responsibility.**

Compensation for Recommending the Wrap Fee Program

A portion of the fees and charges imposed by the Program is paid to IARs and may be paid to employees of BCI affiliates in the event that such persons introduce Program accounts or provide services to Program accounts. Such payments may be made for the duration of Program client accounts, or for certain arrangements, a shorter period of time. The amount of the fees received by the IARs and/or employees of BCI's affiliates may be greater if the client participates in Program than they would be if the client paid separately for investment advice, brokerage and other services. Therefore, IARs and/or employees of BCI affiliates may have a financial incentive to recommend the Program over another alternative. In addition, Investment Representatives may have a financial incentive to recommend the allocation of client assets among equity strategies because the compensation paid to IAR may be higher for equity than for fixed income strategies. IARs may also earn differing levels of compensation for the same assets based on whether the client selects the Defined Strategy versus the Single Account.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Requirements

Although there are no standard minimum account sizes for the Program, some investment strategies may have specific account minimums.

Types of Clients

The Program is made available to all Barclays Wealth clients, including individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities, subject to certain limitations for retirement accounts.

Termination of Program Agreement

The Program Agreement may be terminated at any time on written notice by Barclays Wealth or the client, and termination will become effective on receipt of such notice. The procedures and conditions pursuant to which Barclays Wealth or any client may terminate the Program Agreement are described in the Program Agreement. In the event the Program Agreement is terminated as of the date other than at the end of the fee period, Barclays Wealth will be entitled to charge a proportionate part of the fees otherwise applicable to the then current quarter. Termination of the Program Agreement will not affect or preclude the consummation of any transaction initiated prior to termination.

PORTFOLIO MANAGER SELECTION AND EVALUATION

Investment Advisory Representative Selection

Only individuals that meet Barclays Wealth's high standards for its investment professionals are hired as Investment Representatives. In addition, each Investment Representative is required to obtain appropriate industry certifications and registrations under appropriate federal, state and regulatory requirements. An Investment Representative must either apply to serve as an IAR and may be considered by the IAR Committee, as described below, or will be subject to strict investment guidelines set by the IAR Committee. For those Investment Representatives applying to serve as an IAR, the Investment Representative submits an application detailing his or her investment management experience, work history, and proposed investment strategy. The IAR Committee meets with the Investment Representative to discuss their application and proposed investment strategy and then decides whether to accept the Investment Representative as an IAR.

The IAR Committee is comprised of individuals from investment management, legal, compliance and risk areas, and meets on a periodic basis to review applications for consideration of new IARs. In addition, the IAR Committee also meets to discuss ongoing reviews of the IARs and their respective investment strategies and implementation of their strategies.

IARs selected for inclusion in the Program are periodically reviewed, both qualitatively and quantitatively, with respect to their performance (generally for discretionary accounts), account activity (generally for non-discretionary accounts) and adherence to specific investment guidelines.

Although Barclays Wealth may review account performance for IARs that manage discretionary accounts, it does not develop IAR composites that represent the performance of a particular IAR across multiple client accounts.

Related Person Portfolio Managers

As described above, the IARs responsible for managing client accounts through the Program are employees of Barclays Wealth. Barclays Wealth has a conflict in using the services of related persons in managing client accounts, because this will result in more overall compensation to Barclays Wealth and its affiliates than if unaffiliated portfolio managers were used. However, unaffiliated portfolio managers are not available through the Program.

Supervised Persons

Advisory Business

Types of Advisory Services

Barclays Wealth sponsors a number of other managed account programs ("Managed Account Programs"), including the Barclays Wealth Select Advisors Program ("BWSA"), the Barclays ETF Tactical Allocation Program ("BETA") and the Barclays Wealth Accommodation Manager Program ("Accommodation Program").

BWSA. BWSA offers a comprehensive fee-based investment advisory service designed to assist clients in identifying an investment manager or a group of investment managers best suited to the client's goals.

BETA. The BETA program is a comprehensive fee-based investment advisory service designed to assist clients in investing in a multi-asset class or single-asset class portfolio primarily through the use of exchange traded funds.

Accommodation Program. Certain clients with a clear understanding of their investment objectives may request the use of specific investment managers and/or investment strategies that are not otherwise available on the Barclays Wealth platform, subject to Barclays Wealth's consent. Under this program, the client is solely responsible for the selection, retention and termination of the investment managers.

In addition to the various wrap fee programs that it offers its clients, Barclays Wealth offers a number of discretionary and non-discretionary advisory services to clients. A more detailed description of the other Managed Account Programs and advisory services that Barclays Wealth offers to its clients is available in the applicable disclosure Brochure at www.adviserinfo.sec.gov.

Investment Restrictions

Program clients may impose certain reasonable restrictions on the purchase of specific securities in their Account. Barclays Wealth will not accept any restrictions that are unreasonable or inconsistent with the stated investment strategy or philosophy of the Program or that are inconsistent with the Program's nature or operation. The determination of whether to accept a requested restriction is made solely at the discretion of Barclays Wealth. If Barclays Wealth accepts a restriction on an Account, the performance of that Account may differ from similar unrestricted accounts.

In addition, the IARs themselves may be subject to certain guidelines relating to economic sector, industry and security diversification, approval of securities which may be purchased or sold for the accounts of IAR clients and asset mix parameters. Certain limited types of options transactions (i.e.,

covered options writing and protective put buying) may be conducted, but only in limited circumstances and if part of the IAR's stated investment strategy or the risk parameters set by the IAR Committee.

Other Wrap Programs

The IARs do not provide discretionary investment advisory services through other wrap programs.

Performance-Based Fees and Side-by-Side Management

Not Applicable.

Methods of Analysis, Investment Strategies and Risk of Loss

IARs may use a wide range of research information and methods of analysis to formulate investment advice, including trade journals, research reports prepared by Barclays Wealth and third parties, company presentations and interviews (in person or by telephone), contact with affiliated and outside analysts and consultants, corporate ratings services, annual reports and prospectus, filings with the SEC and personal assessment of the financial consequences of world events derived from general information or such other material as is appropriate under the particular circumstances. Subject to firm-wide restrictions dealing with prudence, conflicts of interest and compliance with securities laws and regulations, IARs are encouraged to use those methods of analysis that they have found useful.

Clients should understand that all investment strategies and the investments made as a result of implementing those investment strategies involve risk of loss that clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken for advisory accounts will be subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable.

Voting Client Securities

Unless clients instructs Barclays Wealth to the contrary in writing, client delegates to Barclays Wealth the authority to vote proxies concerning that portion of the client's assets that are custodied with Barclays Wealth or are custodied at another financial institution selected by client and approved by Barclays Wealth. For Accounts custodied outside Barclays Wealth, client will be responsible for instructing its custodian to forward all proxies, proxy solicitations and other issuer-related materials to Barclays Wealth.

Alternatively, a client may retain the authority to vote proxies and instruct Barclays Wealth to send directly to the client all proxies and proxy solicitations on the securities held in the client's Account. If Barclays Wealth does not have authority to vote proxies and has custody of the assets, Barclays Wealth will send clients all proxies, proxy solicitations and other issuer-related materials (such as annual and quarterly reports) relating to the securities in the account. In cases where it does not have the authority to vote securities, Barclays Wealth does not render any advice with respect to a particular proxy solicitation.

Notwithstanding a client's selection regarding proxies, legal notices related to investments in a client's account will be sent to clients directly by Barclays Wealth. Barclays Wealth will not advise or act for clients in legal proceedings, including class action litigations and bankruptcies, involving securities in client accounts. Clients will be fully responsible for acting with respect to such legal proceedings.

Summary of Proxy Voting Policies and Procedures

Barclays Wealth has implemented written Proxy Voting Policies and Procedures (the "BCI Proxy Voting Policy") that are designed to reasonably ensure that Barclays Wealth votes proxies prudently and in the best interest of the advisory clients for which it has voting authority. The BCI Proxy Voting Policy also

describes how Barclays Wealth addresses any conflicts that may arise between its interests and those of its clients with respect to proxy voting.

Barclays Wealth's Proxy Committee is responsible for developing, authorizing, implementing and updating the BCI Proxy Voting Policy, overseeing the proxy voting process and engaging and overseeing any independent third-party vendors as voting delegate to review, monitor and/or vote proxies. In order to apply the BCI Proxy Voting Policy in a timely and consistent manner, and to the extent permitted under contract, Barclays Wealth uses RiskMetrics/ISS Governance Services ("ISS") to vote proxies in accordance with the Barclays Wealth's voting guidelines.

To obtain a copy of the BCI Proxy Voting Policy, please call Barclays Wealth (toll-free) at 1-800-253-4626. Barclays Wealth clients may obtain information about how Barclays Wealth voted their specific proxies by calling their Investment Representative.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Each client is asked to complete a Suitability Questionnaire prior to opening an account. The IAR will rely on this information when identifying the appropriate investment strategy for a client, and will continue to rely on this information during the time a client remains in the Program. Therefore, it is important that the information a client provides to Barclays Wealth in the Suitability Questionnaire is accurate and complete. Any changes to such information should be provided to the IAR on a timely basis.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

The IAR has a direct relationship with the client. There is no restriction on the ability of the client to communicate directly with his or her IAR.

ADDITIONAL INFORMATION

Disciplinary Information

Below are summaries of certain legal or disciplinary events that may be material to a client's decision whether to retain Barclays Wealth. Additional information regarding these legal and disciplinary events is available in Part 1 of BCI's Form ADV at www.adviserinfo.sec.gov.

On December 22, 2011 Barclays Capital Inc. (BCI), without admitting or denying FINRA's allegations and findings, has voluntarily agreed to censure, and to pay a fine of \$3,000,000 related to FINRA allegations that BCI failed to supply investors with accurate information with respect to certain mortgage-backed securitizations on the website maintained by BCI pursuant to the requirements of Securities and Exchange Commission Regulation AB ("Reg AB Website"). FINRA alleged that BCI's failure to maintain accurate information on its Reg AB website resulted in the violation of National Association of Securities Dealers Rules 3010 and 2110, and FINRA Rule 2010.

Barclays Bank PLC ("BBPLC") has disclosed in annual results announcements, annual reports and accounts and Forms 20-F and other publicly available filings since 2007 that it has been conducting an internal review of its conduct with respect to U.S. dollar payments made between January 1, 2000 and

July 31, 2007, involving countries, persons and entities subject to U.S. economic sanctions and that it has been reporting the results of that review to the U.S. Authorities (as defined below). BBPLC announced on August 18, 2010 that it had reached settlements (the "Settlements") with the United States Department of Justice, the Manhattan District Attorney's Office, and the US Department Of Treasury's Office of Foreign Assets Control ("OFAC") (together the "U.S. Authorities") in relation to the investigation by those agencies into compliance with U.S. sanctions and U.S. dollar payment practices. In addition, an Order to Cease and Desist has been issued upon consent by the Federal Reserve Bank of New York and the New York State Banking Department. BBPLC has agreed to pay a total penalty of US\$298 million and has entered into Deferred Prosecution Agreements covering a period of 24 months. The Deferred Prosecution Agreements mean that no further action will be taken against BBPLC by the U.S. Authorities if, as is BBPLC's intention, for the duration of the defined period it meets the conditions set forth in its agreements with the U.S. Authorities. The Settlements did not involve Barclays Wealth or its investment advisory activities and the Settlements will not have any impact on clients' account or the services that Barclays Wealth provides to clients.

On January 14, 2011, BBPLC reached a settlement with the Financial Services Authority ("FSA") in which the FSA alleged that BBPLC violated Principle 9 and rules COB 5.3.5 R and COBS 9.2.1 R because it failed to take reasonable care to ensure the suitability of the advice it gave with respect to two funds that it sold, the Aviva Global Balanced Income Fund and the Aviva Global Cautious Income Fund. BBPLC agreed to a fine of approximately US\$12 million, to pay restitution to any customers whose sales were deemed unsuitable and to enhance its sales processes.

On May 6, 2007, BBPLC, without admitting or denying the findings contained therein, consented to the issuance of a court order in which the SEC found that BBPLC violated Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Exchange Act Rule 10b-5 by engaging in the purchase and sale of certain distressed debt securities while aware of material non-public information concerning such debt issuers and not enforcing trading restrictions when in possession of material non-public information. Based on these findings, BBPLC agreed to a fine of US\$6 million, disgorgement of approximately US\$4 million and prejudgment interest of approximately US\$1 million.

Other Financial Industry Activities and Affiliations

Other Business Activities

BCI's principal business is that of a registered securities broker-dealer and provider of investment banking services. BCI's principal activities include securities and commodities trading as principal and agent, securities underwriting, investment banking and financial services and investment management and wealth services. Its current client base is primarily large corporate, government and institutional clients. BCI is also registered as a commodity pool operator, commodity trading adviser and futures commission merchant. In addition, certain of BCI's management persons may be registered representatives or associated persons of BCI to the extent necessary or appropriate to perform their responsibilities.

Barclays Wealth generally executes client trades through BCI. BCI may receive compensation including, but not limited to, commissions when it executes transactions for advisory clients. Additional information about Barclays Wealth's brokerage practices is available in the section of this Brochure entitled "Brokerage Practices."

Other Financial Industry Activities or Affiliations

BCI is headquartered in New York with 12 registered domestic branch offices. As the Barclays Bank PLC "4(K)(4E)" securities subsidiary under the Bank Holding Company Act, BCI is permitted to engage in securities underwriting, dealing and market-making activities. BCI's activities include transactions in equity and debt securities, asset-backed securities, agency mortgage-backed securities, international debt securities, and other corporate related securities and securities lending. BCI is also a primary dealer in U.S. government securities. BCI is under the control of Barclays Bank PLC, which is a bank and both a

non-U.S. broker-dealer and non-U.S. investment adviser with a licence to provide, in various jurisdictions, investment and banking products.

Barclays Wealth may recommend that clients invest in certain separate accounts and investment products managed or sponsored by BlackRock Investment Management, LLC ("BlackRock"), which is affiliated with Barclays Wealth by virtue of an equity ownership interest in BlackRock, Inc. As a result, BCI and its affiliates may benefit when client assets are invested in investment products managed by BlackRock to a greater extent than from advisory services and investment products managed or sponsored by other firms in which BCI and its affiliates do not have a similar economic interest.

Barclays Wealth serves as investment adviser for the Barclays Wealth Advisor Series ("BWAS") Funds. BCI and its affiliates may also serve as sponsor or placement agent for certain private investment funds and feeder funds offered to Barclays Wealth clients.

Barclays Wealth may recommend that clients invest in certificates of deposit ("CDs") that are issued by Barclays Bank PLC, NY Branch ("BBNY"), an affiliate of Barclays Wealth. BBNY may economically benefit from the sales of CDs to Barclays Wealth clients. As a result, BCI and its affiliates may benefit from increased sales of CDs issued by BBNY.

Barclays Wealth may offer clients cash sweep options called the Insured Network DepositsSM ("IND") and Insured Network Deposits BusinessSM ("INDB") under which available cash in a client's account may be deposited into interest-bearing deposit accounts at up to 20 banks. The first bank will receive up to the \$250,000 of the available cash in a client's account or \$500,000 for joint accounts. Once this total has been reached, the next \$250,000 (or \$500,000 for joint accounts) will be deposited in the next bank that is participating in this program. This process will continue until all of the available cash has been deposited or, if the client has more than \$5,000,000 (\$10,000,000 per joint account) ("Excess Cash"), the Excess Cash will be placed in one bank. Clients may specify certain banks as ineligible to hold their available cash. Unless the client specifies otherwise, Barclays Bank Delaware (Member FDIC) will be the bank that receives the first \$250,000 of the client's available cash and will hold any Excess Funds. Because Barclays Bank Delaware is affiliated with BCI, Barclays Wealth and its affiliates may benefit more from having the client's available funds deposited at Barclays Bank Delaware than at an unaffiliated bank.

Certain management persons of Barclays Wealth are also directors, trustees and/or officers of the entities described above. In carrying out their responsibilities, these management persons may have some responsibility for the business of these affiliates and the compensation of these management persons may be based, in part, on the profitability of other parts of BCI.

Barclays Wealth has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that may arise between Barclays Wealth, its management persons and its affiliates. Additional information about these conflicts and the policies and procedures to address them is provided below in the subsections entitled, "Code of Ethics", "Participation or Interest in Client Transactions" and "Participation or Interest in Personal Trading".

Receipt of Compensation from Investment Advisers

Barclays Wealth does not recommend or select other investment advisers for its clients in connection with the Program.

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

Code of Ethics

The Barclays Wealth Code of Ethics (the “Barclays Wealth Code”) acknowledges Barclays Wealth’s responsibilities as a fiduciary and states Barclays Wealth’s firm commitment to high ethical standards and adherence to not only the letter but also the spirit of all applicable laws and regulations. The Barclays Wealth Code addresses general standards of business conduct related to the provision of advisory services, compliance with applicable federal securities laws and regulations, procedures for reporting violations, safeguarding client information, and personal conflicts of interest. Barclays Wealth has also adopted a Personal Account Dealing Policy, which requires certain supervised persons (“access persons”) to report personal securities transactions as described below and imposes other restrictions on an access person’s personal trading activity. Each supervised person receives a copy of the Barclays Wealth Code and Personal Account Dealing Policy upon hiring and annually thereafter. In addition, each supervised person is required to initially and annually certify that he or she has read, understood and complied with the Barclays Wealth Code and acknowledge receipt of any amendments to the Barclays Wealth Code.

The Barclays Wealth Personal Account Dealing Policy allows access persons to maintain personal securities accounts provided any personal investing by an access person in any accounts in which he or she has a beneficial interest, including any accounts for any immediate family or household members, is consistent with Barclays Wealth’s fiduciary duty to its clients and consistent with regulatory requirements. The Barclays Wealth Personal Account Dealing Policy also requires pre-approval for transactions involving “covered securities” and restricts trading by access persons of securities on the BCI Watch List and Restricted List.

Barclays Wealth clients may request a copy of the Barclays Wealth Code by contacting the client service division at Barclays Wealth at 800.253.4626.

Participation or Interest in Client Transactions

Barclays Wealth and its affiliates are engaged in providing a wide variety of financial services and, as a result, may serve in various capacities in connection with the separate accounts and investment products and the managers and sponsors of those separate accounts and investment products. Barclays Wealth and its affiliates provide investment banking services, advisory services, prime brokerage services, brokerage services, placement agent, referral or other services for some or all of the separate accounts and investment products in which Barclays Wealth recommends allocations and/or invests client assets. In addition, Barclays Wealth and its affiliates may receive advisory and other fees and expenses, distribution, administrative and shareholder servicing, prime brokerage, placement agent, interest and other fees or compensation from the separate accounts and investment products and the managers and sponsors of those separate accounts and investment products with which clients invest some or all of their assets. The fees and profits earned by Barclays Wealth and its affiliates on transactions for or with client accounts may be in addition to the investment advisory and other fees clients pay Barclays Wealth. Barclays Wealth and its affiliates will not be required to share such compensation with client or to offset such compensation against fees and expenses clients may otherwise owe Barclays Wealth or its affiliates.

As a consequence of BCI’s other activities, Barclays Wealth is likely to buy or sell for its clients securities or investment products in which BCI has a direct or indirect financial interest. Such financial interest could include, but is not limited to, BCI’s role as a market-maker in the security, manager or co-manager or other participant in the underwriting of initial and secondary public offerings of securities, or financial advisory services provided to a securities issuer, such as merger and acquisition strategy or corporate finance. In such instances, the purchase or sale of a security as directed by Barclays Wealth on behalf of its clients may have an impact on the price of such security, which may indirectly benefit (or act to the detriment of) BCI. If the client purchases a security from BCI or its affiliates when they act as an underwriter or dealer in a distribution, the transaction will be effected at the public offering price and BCI or its affiliates will receive an underwriting fee or selling concession with respect to the transaction. As such, Barclays Wealth may be deemed to have a conflict of interest. In addition, BCI and its affiliates may buy and sell securities that Barclays Wealth recommends to its advisory clients.

Additionally, to the extent otherwise permitted by law, Barclays Wealth may receive remuneration, compensation, or other consideration for directing client orders to particular broker-dealers or market centers for execution.

In the course of investment banking, prime brokerage and other activities, Barclays Wealth and its affiliates may acquire confidential or material non-public information that Barclays Wealth and its affiliates are not free to divulge to client or to act upon in managing client accounts. In addition, to comply with applicable regulatory requirements and policy mandates, there are periods during which Barclays Wealth and its affiliates will not initiate or recommend certain types of transactions in securities, including securities of issuers advised by Barclays Wealth and its affiliates or in which Barclays Wealth and its affiliates owns a substantial interest, and clients will not be advised of that fact.

When appropriate and permitted by law, Barclays Wealth may utilize investment products or services, including sweep vehicles (collectively "Cash Investments"), from which Barclays Wealth derives compensation and which Barclays Wealth has an incentive to use instead of other similar investments which could be more or less beneficial to a client. Barclays Wealth acts in various capacities with respect to such products and services and receives fees for doing so. The use of Cash Investments for managed accounts, either in "sweep" arrangements, for temporary investment purposes or otherwise, will result in Barclays Wealth earning advisory, distribution or other fees in addition to the fees described herein. Barclays Wealth may also receive a benefit from its possession and temporary investment of cash balances in managed accounts prior to investment, in a sweep arrangement or otherwise.

Barclays Wealth and its affiliates will on an overall basis receive higher fees, compensation and other benefits if client assets are allocated to affiliated investment products, including separate accounts and investment products managed or sponsored by BlackRock. As discussed above, Barclays Wealth and its Investment Representatives, therefore, have a financial incentive to recommend or select affiliated investment products.

In the context of the asset allocation services provided under IAR, Barclays Wealth has a corresponding conflict of interest when considering modifying a client's asset allocation in a way that reduces allocations to affiliated investment products in that doing so will decrease the fees, compensation and other benefit to Barclays Wealth and its employees. If Barclays Wealth determines that an affiliated investment product meets the investment objectives and other criteria established by a client, Barclays Wealth is under no obligation to consider unaffiliated investment products or generally to canvass the universe of unaffiliated investment products that are available. In such circumstances, there may (or may not) be one or more unaffiliated investment products that may be a more appropriate investment recommendation from the standpoint of the factors that Barclays Wealth has taken into consideration or other factors. Clients should understand that because affiliated investment products may not be subject to the same investment and operational due diligence that will be performed on unaffiliated investment products, Barclays Wealth may recommend an investment in affiliated investment products that would not be considered by Barclays Wealth if it applied the same criteria or factors or conducted the same due diligence as it applies or conducts for unaffiliated investment products.

Directed Brokerage and Best Execution

Under the terms of its investment advisory agreements for IAR, clients generally elect to direct order execution to Barclays Wealth and its affiliates. However, other broker-dealers may be used from time to time when deemed appropriate or when BCI and its affiliates are otherwise restricted from trading. In selecting other broker-dealers, Barclays Wealth will take into account the net price (after giving effect to brokerage commissions and other costs) as well as other factors, such as capital position of the broker-dealers, ability to consummate and clear trades in an orderly and satisfactory manner, consistent quality of service, risks taken in positioning a block of securities and broad market coverage.

Client trades executed through BCI are subject to BCI's best execution policy, which requires BCI to use "reasonable diligence" to learn the best market for a security that is the subject of a customer order, and

to buy or sell in that market to obtain for the customer the best price possible under prevailing market conditions. Although price is generally the most important determinant in any transaction, many other factors may be considered before a trade is executed, including general market conditions; character of the market for the particular security (e.g., price, volatility, relative liquidity, and pressure on available communications); size and type of the transaction; and time limitations (market vs. limit order). BCI will use reasonably available sources of relevant information regarding the current market value of the security, which could include inter-dealer broker screens; recent transactions in the same or a comparable security and quotes from other dealers.

BCI will provide execution services relative to the purchase and/or sale of securities for Program client accounts where the client has so agreed and will be entitled to receive compensation for such services. Any such transactions are executed in compliance with Section 11(a) of the Securities Exchange Act of 1934 and Rule 11a2-2(T), to the extent applicable.

Principal Transactions

In the case of certain advisory accounts, BCI or an affiliate of BCI may, for its own account, buy securities from or sell securities to an advisory client (a "principal transaction"), when permitted by law. In these instances, BCI, in accordance with Section 206(3) of the Advisers Act, will disclose to the advisory client in writing before the completion of the transaction the capacity in which Barclays Wealth is acting and obtain specific consent from the advisory client for such transaction prior to settlement.

Agency Cross Transactions

With respect to certain portfolio transactions conducted on behalf of advisory client accounts, when appropriate and permitted by law, BCI or an affiliate of BCI may act as broker for the party or parties on both sides of the transaction (an "agency cross transaction"). BCI or its affiliate will receive a brokerage commission from the other party with respect to the transaction, and as such BCI will have a potentially conflicting division of loyalties and responsibilities. Barclays Wealth will obtain written consent from its advisory clients prospectively for any agency cross transactions and such transactions will be conducted in accordance with Rule 206(3)-2 of the Advisers Act. An advisory client may revoke its written consent at any time by written notice to the Barclays Wealth.

Cross Transactions

With respect to certain portfolio transactions conducted on behalf of advisory client accounts, when appropriate and permitted by law, Barclays Wealth may cause client accounts to engage in a cross transaction between two or more of its client accounts without involving a broker-dealer or sending the orders to the market (a "cross trade"). In a cross trade, Barclays Wealth may have a potentially conflicting division of loyalties and responsibilities to both sides of the cross trade. Barclays Wealth will only execute cross trades to the extent that it is consistent with best execution and so long as no client is disfavored by the cross trade.

Participation or Interest in Personal Trading

Barclays Wealth and its affiliates may give advice and take action in the performance of their duties for any of their other clients or accounts, including their own accounts, that may differ from the timing or nature of the action with respect to clients' accounts. Barclays Wealth and its affiliates may receive more or less compensation for services provided to other clients or accounts, including their own accounts, as compared to the compensation they receive from the client accounts. Barclays Wealth is not under any obligation to recommend that an advisory client purchase or sell any security or other instrument that Barclays Wealth or its affiliates may purchase or sell for their own accounts or recommend for the purchase or sale for the account of another client, if in the discretion of Barclays Wealth, such action is not practical or desirable for the client.

Barclays Wealth's access persons are prohibited from engaging in transactions that are inconsistent with the duties owed to their clients. Before any access person engages in a transaction for their personal account, they must obtain pre-approval from Barclays Wealth's compliance team. The Personal Account Dealing Policy prohibits access persons from engaging in any transaction if the access person knows, or might reasonably be expected to have known, that an advisory client is dealing in the same security or underlying instrument or the transaction involves a security or underlying instrument that is the subject of orders that are being solicited, research being written or oral communications.

The views and opinions of the investment banking and research departments, functioning as Barclays Capital, may differ from one another and from those of Barclays Wealth and other advisory affiliates. As a consequence, the client accounts of Barclays Wealth may hold securities or other investment products as to which Barclays Wealth has a different investment opinion or outlook than that of BCFS – Americas, the investment banking and research departments and/or other advisory affiliates.

Barclays Wealth may provide non-discretionary investment advisory services where Barclays Wealth recommends particular securities and investment products, but does not have discretion to invest in such securities and investment products without the specific instruction of the client. Barclays Wealth may advise with respect to the same or similar securities and investment products in discretionary and non-discretionary client accounts. As a result, there may be timing differences related to the transmission of advice to non-discretionary clients for consideration and a determination of whether to act on the advice. Accordingly, Barclays Wealth may act on advice provided for discretionary clients in advance of communicating or acting on that advice for non-discretionary clients.

Managing Conflicts Associated with Participation or Interest in Client Transactions

Barclays Wealth participates in a comprehensive compliance program and has adopted policies and procedures that impose certain conditions and restrictions as to transactions for proprietary accounts or the accounts of employees. Barclays Wealth instills in its employees assigned to its advisory business an awareness of the fiduciary principles that govern its business and a sensitivity to conflicts of interest that may arise as a result of its business. Barclays Wealth also has implemented information barriers between itself, BCI and BCFS – Americas, and between itself and other divisions within the Barclays Group. Such policies and procedures are reasonably designed to detect and prevent, among other things, any improper or abusive conduct wherever any potential material conflict of interest may exist with respect to a customer or client.

Review of Accounts

General Description

The Branch Administrative Manager, or his or her delegates, periodically reviews client accounts in order to assess whether the IARs are continuing to use an appropriate investment strategy in meeting the investment objectives specified in each client's Suitability Questionnaires.

Barclays Wealth may conduct a review of a client account if a client contacts Barclays Wealth to request changes to their investment objectives or in response to significant changes to the portfolio or the account that Barclays Wealth deems sufficient to warrant such a review. Barclays Wealth may also review the performance and trading activity of particular client accounts as part of a broader review of an investment strategy.

Client Reports

If a client elects to participate in the Program, they are kept informed of account activity through written confirmations of all portfolio trades, and a monthly account statement in any month in which there is portfolio activity. In addition, a printed quarterly performance report is sent to each client that provides a summary analysis of the IAR's portfolio performance, and may provide appropriate comparable benchmark indices that correspond with the specific investment guidelines of the IAR. Benchmark

indices in the quarterly performance reports may include, but are not limited to, the S&P 500 Index, the Russell 2000 Index, the MSCI World Index, and various Barclays Capital Fixed Income Indices. Benchmarks may also include contemporaneous rates on various certificates of deposit, corporate bonds, government bonds, and treasury bonds. Benchmark indices are subject to change from time to time. Performance results are shown for the current quarter, calendar or fiscal year and since inception of the client's account.

Client Referrals and Other Compensation

Barclays Wealth on occasion may refer a client to a third party and receive in return some economic benefit from the third party. Such referral fee arrangements will be structured in accordance with applicable law. If a client is referred to a third party, the client must sign documentation acknowledging such referral fees.

As described above, a portion of the fees and charges imposed by Barclays Wealth is paid to IARs and may be paid to employees of BCI affiliates in the event that such persons introduce program accounts or provide services to the accounts.

In addition, Barclays Wealth may enter into third party solicitation agreements for certain advisory products for marketing purposes. Under such agreements, the third party may refer or solicit clients to Barclays Wealth, as appropriate, and receive compensation for such services. As a result of these arrangements, fees paid by certain Barclays Wealth clients may differ from (and be higher or lower than) the standard rate. All compensation paid to the third party soliciting or referring the client and the structure of the agreement will be disclosed to the client as required by applicable law.

Financial Information

Not applicable.