



Firm Brochure
(Part 2A of Form ADV)

WILMINGTON TRUST INVESTMENT ADVISORS, INC.

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March 30, 2012

This Brochure provides information about the qualifications and business practices of Wilmington Trust Investment Advisors, Inc. ("WTIA"). If you have any questions about the contents of this Brochure, please contact us at (410) 986-5600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Wilmington Trust Investment Advisors, Inc. is an SEC-registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

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

Item 2 - MATERIAL CHANGES

This Brochure dated March 30, 2012, has been amended to include new investment strategies (Enhanced Dividend Income, Dividend Growth, Focused Core, and Mega Cap) as discussed under Item 8. This Brochure has also been amended to reflect changes to fixed income fee schedules under Item 5.

Currently our Brochure may be requested by contacting us at (410) 986-5600 or downloaded from our web site at www.wtia.com.

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Item 4 – ADVISORY BUSINESS

WTIA, is a subsidiary of Manufacturers and Traders Trust Company (“M&T Bank”), which is owned by M&T Bank Corporation, a publicly-traded bank holding company (NYSE: MTB). M&T Bank provides a full range of traditional banking and investment services in the communities of the Northeastern and Mid-Atlantic regions, and also offers certain services (including institutional investment management) to clients throughout the U.S. WTIA also works with M&T Bank to provide services to clients with investment management needs in other areas of the company, including corporate and personal trust, commercial banking, employee benefits, and not-for-profit organizations.

WTIA offers five primary areas of expertise for client investment management accounts:

- Equity investing in small-, mid- and large-capitalization U.S. companies;
- Fixed income investing in corporate, municipal and government bonds and enhanced cash strategies;
- Asset allocation, manager selection and portfolio construction using an open architecture approach. Such portfolios are based on proprietary asset allocation models that draw upon the firm's in-house equity and fixed income strengths, and supplements those with strategies and products from other highly regarded managers, as well as alternative asset classes. Portfolios are customized as required;
- Investment Advisory Services to 401(k) plans; and
- Consulting Services.

In addition, WTIA is the sub-adviser to certain portfolios of the Wilmington Funds, which is an open-end investment company registered under the Investment Company Act of 1940, and advised by Wilmington Funds Management Corporation, an affiliate of WTIA.

Other investment mandates are available based upon client needs and our capabilities.

WTIA may offer advice on the following, by class or with regard to individual securities:

- U.S. dollar-denominated obligations of: major U.S. and foreign banks, U.S. branches of foreign banks, foreign branches of foreign banks, U.S. agencies of foreign banks, wholly-owned subsidiaries of foreign banks
- Repurchase agreements that are fully collateralized by U.S. government obligations
- Debt securities of the U.S. Government and its Agencies
- U.S. or foreign corporate debt, including asset-and mortgage-backed securities
- Municipal bonds
- Floating and variable rate obligations
- Participation interests

- Unaffiliated and affiliated investment companies
- Exchange Traded Funds (ETFs)
- Receipts or American Depository Receipts
- Real estate securities
- U.S. equities (common and preferred stocks)
- Derivatives
- Structured notes
- Inflation-protected debt securities (TIPS)
- Hedge strategies and managers

Clients may impose restrictions on investing in certain securities or types of securities. It is WTIA's policy to obtain and follow a clear statement of investment policy for each client account, based upon the client's investment objectives, financial circumstances, investment restrictions, risk tolerance, and other information provided by the client. In managing accounts, the portfolio managers of WTIA will conform to the guidelines for fiduciaries embodied in the "Prudent Investor Rule" as in effect under applicable laws, including the selection of investments that are suitable in light of the client's investment policy.

Management of WTIA accounts is overseen by the Portfolio Management Services Group ("PMSG"), which works with clients at account inception and throughout the relationship to ensure that management, reporting and other client services are provided with the highest level of quality.

As of December 31, 2011, WTIA had \$14,381,822,769 in discretionary assets under management and \$71,765,860 in non-discretionary assets under management for a total of \$14,453,588,629 in total assets.

Item 5 – FEES AND COMPENSATION

WTIA typically manages client accounts on a discretionary basis. See Item 8 "Methods of Analysis, Investment Strategies and Risk of Loss" for a description of the methods used, sources of information and investment management strategies employed. WTIA will purchase or sell securities for client accounts using the strategies and methods described in Item 8 and based upon individual client circumstances.

The current fee schedules of WTIA are set forth below.

Individually Managed Account Fee Schedules

Ultra-Short Duration Fixed Income Management (Portfolios with a duration of less than 1 year) Minimum Account Size: \$5,000,000	0.25%	first \$10,000,000
	0.20%	next \$20,000,000
	0.15%	next \$20,000,000
		Negotiated over \$50,000,000
		Annual Minimum Fee: \$12,500

Short Duration Fixed Income Management

(Portfolios with a duration of 1 - 3 years)

Minimum Account Size: \$5,000,000

0.30% first \$10,000,000
 0.25% next \$20,000,000
 0.20% next \$20,000,000
 Negotiated over \$50,000,000
 Annual Minimum Fee: \$15,000

Intermediate & Core Fixed Income Management

(Portfolios with duration over 3 years)

Minimum Account Size: \$5,000,000

0.35% first \$5,000,000
 0.30% next \$10,000,000
 0.25% next \$15,000,000
 0.20% on balance
 Annual Minimum Fee: \$17,500

Mid Cap/Small Cap Equity Management

Minimum Account Size: \$10,000,000

0.80% first \$10,000,000
 0.75% next \$25,000,000
 0.65% next \$50,000,000
 0.55% on balance
 Annual Minimum Fee: \$80,000

Large Cap Equity Management

(Large Cap)

(Enhanced Dividend Growth)

(Dividend Growth)

0.90% first \$1,000,000
 0.70% next \$4,000,000
 0.50% next \$5,000,000
 0.35% on balance
 Annual Minimum Fee: \$20,000

Asset Allocation Management

0.75% first \$2,000,000
 0.50% next \$3,000,000
 0.35% on balance
 Annual Minimum Fee: \$7,500

401(k) Investment Advisory Services

	Plan Size		Annual Fee
	Min	Max	
Range	\$20,000,000	\$40,000,000	\$35,000
	\$40,000,001	\$60,000,000	\$50,000
	\$60,000,001	\$80,000,000	\$65,000
	\$80,000,001	\$100,000,000	\$80,000
	\$100,000,001	+	\$95,000

Consulting Services

0.30%	first \$25,000,000
0.20%	next \$25,000,000
0.10%	next \$50,000,000
0.05%	next \$150,000,000
0.03%	over \$250,000,000
Annual Minimum Fee: \$75,000	

Fees are subject to negotiation and may vary from the schedules shown above based on factors such as: client type, asset class, pre-existing relationship, service levels, portfolio complexity, and account size or other special circumstances/requirements.

Unless otherwise agreed to, advisory fees are charged quarterly, in arrears, based upon the market value of the account at the end of the quarter as determined by the custodian in accordance with the annual rates stated above. Ultra-Short Duration Strategy fees are charged monthly on the average daily balance.

WTIA may recommend to consulting clients other services of WTIA or its affiliates, including investment in private funds where Wilmington Trust Investment Management, LLC ("WTIM"), an affiliate of WTIA, serves as general partner or managing member. As a result, WTIA or its affiliates may receive additional compensation beyond consulting fees in the form of advisory fees applied to the private funds or other offerings. The ability to offer affiliated investments and other services creates a potential conflict of interest, whereby WTIA or its affiliates may earn incremental revenues as a result of the additional assets under management. Similarly, additional compensation creates a potential conflict in making future recommendations where those recommendations may have the result of directing assets away from such affiliated offerings, particularly where fees to WTIA and/or its affiliates are higher than another alternative.

Clients incur additional management fees on assets invested with third-party managers or in mutual funds, including exchange-traded funds ("ETFs"), and money market mutual funds. These additional management fees are paid by each client to the funds' managers, which may include WTIA or its affiliates, and are borne by investors. Generally, a WTIA client receives a credit against its periodic accounts fee equal to the amount of sub-advisory fees earned by WTIA on client assets invested in a Wilmington Fund (other than money market funds). Where a Wilmington Fund is sub-advised by a third-party adviser, the client does not receive a credit for the portion of the fee paid to the third-party adviser.

Payment of investment management fees can be accomplished either by invoice or direct charge to the client's custody account, if M&T Bank is the custodian of the assets. WTIA will invoice the fee unless written authorization is received from the client to have the account charged directly.

Advisory contracts may be terminated by a client without penalty by written notice not less than 30 days in advance. Contracts terminate automatically in the event of assignment unless prior written consent is obtained from the client. In the case of a termination, fees collected in advance are prorated to the day of termination.

All fees paid to WTIA for advisory services are separate from brokerage commissions, transactions fees, and other related costs and expenses which will be incurred by the client. In addition, clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred

sales charges, transfer taxes, wire transfers, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and ETFs also charge internal management fees, which are disclosed in a fund's prospectus. WTIA receives no portion of these other commissions, fees, and costs.

Item 12 "Brokerage Practices" further describes the factors that WTIA considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

WTIA does not currently manage any client accounts for which a performance based fee is charged.

Item 7 – TYPES OF CLIENTS

WTIA generally provides investment advisory services to banks, individuals, not-for-profit organizations, pension programs, corporations, endowments, foundations, municipalities and unions. In addition, WTIA serves as sub-advisor to certain Wilmington Funds, a family of mutual funds designed to meet a wide range of investment objectives.

WTIA generally requires a \$10,000,000 minimum account size prior to opening an account in its Mid-Cap and Small-Cap equity mandates.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

In implementing investment advice to clients, WTIA advises clients with respect to investment of their assets in (i) mutual funds, employing both in-house and independent investment managers, (ii) separate accounts managed by in-house and independent investment managers, or (iii) individual securities.

Below is a description of our investment strategies and their associated material risks. The investment strategies include asset allocation strategies, quantitative strategies, and multi-manager strategies. Each of these strategies may employ long term purchases, short term purchases, margin transactions, and option writing, including covered options, uncovered options or spread strategies. Investing in securities involves risk of loss that clients should be prepared to bear. Client accounts are subject to general market risk. The value of the securities held in client accounts will tend to increase or decrease in response to movements in the market.

EQUITY INVESTMENT STRATEGIES AND PROCESS

LARGE CAP AND MID CAP GROWTH STRATEGIES

The Large Cap and Mid Cap Growth Strategies look for strong returns on equity and assets, and high cash flow generating ability. Of major importance are demonstrated sales and earnings growth combined with a strong business case for future above-average growth in these areas.

WTIA's growth philosophy leads us to overweight and underweight companies and sectors based on fundamental and quantitative analysis combined with risk-control parameters.

SMALL CAP GROWTH STRATEGY

The Small Cap Equity Growth Strategy is predicated on the idea that maximum value can be added through a combination of stock selection, sector mix decisions, and an overriding focus on high quality growth-oriented companies. We recognize that in order for this approach to work, it takes an effective combination of (1) bottom-up analysis, (2) top-down sector overlay, (3) experienced perspective, (4) a dynamic decision-making environment, and (5) the ability to act quickly and decisively on this information.

ENHANCED DIVIDEND INCOME STRATEGY

The Enhanced Dividend Income Strategy's ("EDIS") primary objective is to provide an above-average and relatively safe portfolio yield by investing in medium-to-high-quality, dividend-paying companies. An additional focus is to reduce risk while providing attractive return. Possible purchase candidates are identified by combining sound quantitative techniques with fundamental judgments and technical analysis. Client portfolios are managed based on a long-term investment horizon. The stock selection process includes an initial universe of over 2700 companies traded on the NYSE, NASDAQ, and AMEX exchanges. Key macro screening criteria include analyzing the dividend growth rate and projected long-term earnings per share growth to the projected Consumer Price Index. Key micro screening criteria include looking at dividend yield of at least 150% of the S&P 500 Index, dividend reductions, free cash flow, and debt rating. Finally, a detailed analysis using fundamental and technical trends reduces the buy universe to approximately 35-55 companies. Two versions of this strategy are available – one with master limited partnerships ("MLPs"), and one without.

DIVIDEND GROWTH STRATEGY

The Dividend Growth Strategy embraces a long-term, low turnover approach to portfolio management and seeks to outperform its primary benchmark by investing in high-quality companies that are either established dividend payers or are dividend initiators. These companies have the potential to offer long-term capital appreciation based on their ability to grow earnings, cash flow, and dividends. The stock selection process includes an initial universe of over 2700 companies traded on the NYSE, NASDAQ, and AMEX exchanges. Key macro screening criteria include analyzing the dividend growth rate and projected long-term earnings per share growth to the projected Consumer Price Index. Key micro screening criteria include looking at above average dividend growth, dividend increases, free cash flow, and debt rating. Finally, a detailed analysis using fundamental and technical trends reduces the buy universe to approximately 40-60 companies.

FOCUSED CORE STRATEGY

The Focused Core Equity Strategy seeks to achieve long-term capital appreciation and to outperform its benchmark over complete market cycles. The strategy is invested in high-quality businesses, selling at prices below our estimate of intrinsic value as determined by our discounted cash flow analysis.

MEGA CAP STRATEGY

The Mega Cap Strategy seeks to outperform its benchmark by investing in large cap companies as well as a competitive dividend yield relative to the S&P 500. This strategy is also available with an option overwrite with its primary goal to reduce risk to the extent that income generated by the writing of call options offsets potential losses from stock price declines.

QUANTITATIVE STRATEGIES

Our Quantitative Strategies each seek long-term capital appreciation. Each of the strategies can be customized to each client's needs based on varying constraints such as specific objectives, tax situation, current portfolio, low basis/restricted positions, risk tolerance, and security or sector restrictions (e.g., socially responsible investing considerations). Our quantitative strategy identifies common characteristics which explain the difference in performance among stocks and creates portfolios with more exposure to the characteristics that are in favor and less exposure to the out of favor characteristics.

PHILOSOPHY

- Stock returns are driven by company-specific events (product recalls, scandals, new products, etc.).
- Returns are also driven by common factors that affect many stocks (e.g., sector, yield).
- Company-specific events are difficult to predict and tend to cancel each other out over time in diversified portfolios.
- Attractive common factors are identifiable and the returns attributable to these factors persist for meaningful periods of time.
- Companies with exposures to attractive common factors can be identified.
- Portfolios are constructed with many stocks to reduce the impact of unpredictable company-specific events.
- Portfolio risk controls are designed to keep volatility consistent with their respective benchmarks.
- Research by Wilmington Trust and others using empirical data supports our approach.

STYLE ALLOCATION PROCESS

WTIA's investment process allocates assets tactically between growth and value stocks based on the style recommendations of the Firm's Investment Strategy Team ("IST").

Once the tactical weightings are determined by the IST, WTIA builds a passive portfolio designed to capture those exposures. WTIA will invest in a representative sample of securities which are included in the strategy's benchmark indices (e.g., Russell 1000 Index for large-cap and Russell 2000 Index for small-cap) or another appropriate index, weighted to reflect the growth and value tactical allocations. The return for each of the growth and value portions of each portfolio is intended to correlate closely with the return for the corresponding growth and value components of the applicable benchmark. WTIA uses risk models to rebalance each portfolio and to make buy and sell decisions on individual securities.

FIXED INCOME INVESTMENT STRATEGIES AND PROCESS

ULTRA-SHORT DURATION FIXED INCOME AND SHORT DURATION FIXED INCOME STRATEGIES

The Ultra Short and Short Term Cash Strategies use an approach to short-term investing that is designed to maximize returns, while preserving principal and providing liquidity. These Strategies seek to take advantage of increased yield opportunities at the short end of the yield curve, just beyond the maturities of money market fund eligible securities. To achieve these objectives, we actively manage the portfolios utilizing a relative-value approach, which is monitored and reviewed to ensure that our clients' goals are realized relative to their respective investment policies.

Our investment process is designed to meet each client's specific objectives and liquidity requirements by determining:

- Appropriate Weighted Average Maturity – analyzing clients liquidity needs; forecasting expected Federal Reserve monetary policy; and analyzing yield curve and implied forward rates
- Optimal Structure – analyzing the advantage of a barbell, bullet or balanced structure
- Sector Allocation – analyzing each sector for its relative value to determine under-and over-value sectors
- Credit Analysis – selecting high-quality issuers presenting minimal credit risk, while focusing on quantitative and qualitative factors that highlight the issuer's ability to maintain its credit rating and leading industry position
- Portfolio Construction – selecting individual securities based upon the relative value analysis
- Continuous Monitoring and Active Portfolio Management – identifying and acting upon market inefficiencies and trading opportunities
- Issue Selection – selling an overvalued bond and buying an undervalued bond, or shortening or extending along the yield curve in a particular issuer, given our analysis of the risk/reward tradeoff for that particular bond swap
- Risk Control – comparing sector, yield curve, and quality distributions, as well as overall duration, yield and average quality to the benchmark as well as client restrictions

INTERMEDIATE TAXABLE FIXED INCOME AND CORE FIXED INCOME STRATEGIES

The Intermediate Taxable Fixed Income and Core Fixed Income Strategies incorporate an actively managed, top-down sector selection approach, wherein risk containment is paramount. Our objective is to position the portfolios in such a way that our sector, interest rate, yield curve, and credit analysis can add value by utilizing the following methods of analysis with what we believe is only "minimal" risk of underperformance:

- Quantitative Analysis – utilizing a relative value process to determine which sectors to over or under weight
- Sector Weighting – searching for attractive sectors by assessing the economic and monetary environments based on business cycle fundamentals and historical yield spreads
- Yield Curve Analysis – comparing the composition of the portfolio by effective duration management to that of the benchmark

- Interest Rate Anticipation – incorporating projections based on our economic outlook, Fed policy, implied interest rate analysis, the seasonal forecast, and technical analysis
- Issue Selection – selling of an overvalued bond and buying an undervalued bond, or shortening or extending along the yield curve in a particular issuer, given our analysis of the risk/reward tradeoff for that particular bond swap
- Risk Control – comparing sector, yield curve, and quality distributions, as well as overall duration, yield and average quality to the benchmark as well as client restrictions

TAX-EXEMPT MUNICIPAL FIXED INCOME

The Tax-Exempt Municipal Fixed Income Strategies incorporate a risk-managed approach to active portfolio management. Recognizing that the future path of interest rates is unpredictable, the strategies focus on the following in an effort to seek added value:

- Sector Selection – utilizing a relative value process to determine which sectors to over or under weight
- Geographic Positioning – utilizing a quantitative analysis of relative price changes between different states and regions to identify which regions may be under or over priced due to reasons other than credit changes
- Duration Control – utilizing key rate duration exposure analyses to identify mismatches between each portfolio and its relevant benchmark index
- Issue Selection – utilizing trading desk experience along with quantitative analysis of relative spread relationship, to identify specific issues that represent over or undervalue opportunities

The investment process utilizes three different components of fixed income management – Portfolio Management/Trading, Credit Research and Quantitative Analysis. Each component works in conjunction with the other two in identifying investment opportunities while also acting as a check and balance to the other components.

ASSET ALLOCATION / OPEN ARCHITECTURE

Many accounts require expertise that spans a variety of investment management disciplines. WTIA equity and fixed income management provide critical elements for the investment strategies of some clients; but certain clients need expertise in value equities, high yield bonds, or other classes of securities. Other clients seek exposure to other asset classes, such as real estate, hedge funds or commodities. Achieving the optimal client solution may involve in-depth analysis of the suitability of a particular security or class of securities, or may take the form of guidance on overall asset allocation strategies.

ASSET ALLOCATION

WTIA helps individual clients determine an appropriate asset allocation to achieve stated investment objectives. The advice may involve recommended exposures within a client's existing investment policy. Advice may include models providing allocations for asset classes among the equity, fixed income,

inflation hedges, and hedge strategy categories, as well as style exposures (such as growth/value), which are then customized to specific clients' objectives, risk tolerances, and specific restrictions.

Asset allocation policy is set by the IST. The IST formally meets at least monthly to consider macro-economic conditions as well as momentum and valuation drivers across appropriate markets. Following each meeting, the IST communicates its positioning, rationale, and any changes to staff for the benefit of client accounts.

Client assets may be invested in one or more formats, as appropriate to the specific client, including (i) affiliated or independent public and private investment funds employing active and/or passive management, (ii) mutual funds employing both in-house and independent investment managers, (iii) separate accounts managed by affiliated or independent investment managers employing active and/or passive management, or (iv) individual securities. WTIA provides ongoing monitoring of performance of such private investment funds, investment managers and individual securities.

WTIA's Managers Strategies Group ("MSG") provides both strategic and tactical approaches in setting asset allocations. Strategic asset allocations are generated utilizing analysis of both projected and historical returns, variances, and correlations of various asset types, styles, and market capitalizations. Tactical asset allocations are variances from strategic allocations based on current and projected asset class valuations. Asset allocations are applied to client portfolios based on the risk tolerances and investment time horizon of the client with due care for tax considerations and current income needs. Asset allocation strategies may be implemented through investments in private funds, mutual funds, and ETFs or notes.

OPEN ARCHITECTURE

The WTIA platform is constructed to enable the use of a third party product or manager, to achieve a suitable investment program tailored to the client's needs and goals. The selected asset allocation is executed using a comprehensive range of investment solutions deemed "best-in class". WTIA also uses research provided by the MSG for the purpose of recommending sub-advisers for appointment as managers of Wilmington Funds' portfolios. The multi-manager, multi-strategy approach typically engages two or more managers employing active investment strategies and, in some cases, may include mutual funds, a quantitative/index manager to approximate the performance of a securities index, and/or ETFs. Each manager is responsible for managing its allocated assets on a daily basis, using its own investment strategy and techniques in an effort to achieve the respective fund's investment objective.

Strategic allocation and re-balancing determinations are made by WTIA based upon its ongoing analyses of (i) various economic factors and trends, (ii) performance and volatility of the advisers, (iii) growth vs. value weightings, and (iv) specific quantitative and qualitative data relevant to each asset class. The multi-manager arrangement is expected to reduce long-term volatility by using several investment approaches, a strategy used by many institutional investors. WTIA carefully selects investment managers with the goal of blending exposures to strategies within an asset class in a manner designed to offset one another at various phases of the market cycle. The successful performance of a manager will be diminished by the less successful performance of another sub-adviser. There can be no guarantee that the expected advantage of the multi-manager arrangement will be achieved.

The MSG thoroughly analyzes various investment vehicles and third-party managers to provide clients access to a wide variety of asset classes and management styles. The multi-step analysis considers factors such as:

- Macro-Level Industry Context – legislative and regulatory environment and availability of new assets classes
- Quantitative Analysis – benchmark and peer relative performance/risk; portfolio holdings; fees and expenses
- Qualitative Analysis – investment philosophy and process; expertise; style consistency; risk control measures; volatility; and transparency (willingness of manager to make available periodic reports)

Selected managers are monitored closely to ensure that they remain sound choices. We compare performance with benchmark and peer group returns for rolling one-, three-, and five-year periods, and maintain ongoing contact with the managers we select. Managers may be downgraded to “Watch” or “Hold,” or terminated at any time, for failing to meet one or more of the above factors.

401(K) PLAN INVESTMENT ADVISORY SERVICES

Using a consultative approach, WTIA provides 401(k) plan sponsors with data and insights to assist them in making informed, timely decisions. WTIA provides independent and objective recommendations on a range of investment options to assist plan sponsors in creating an appropriate investment menu for plan participants. Services include:

- Investment Policy Review;
- Menu Construction;
- Investment Manager Selection;
- Manager Monitoring;
- Quarterly Reporting; and
- Qualified Default Investment Alternatives

CONSULTING SERVICES

WTIA’s Consulting Services works closely with each client to ensure that the institution’s needs are appropriately matched to capital market opportunities, and that future funding and current spending are considered. The first step in the process is to review the current investment policy statement, including asset allocation targets and expected returns. We next analyze the current mix of assets using a forward-looking approach that estimates the expected return from each asset class. Services include, but are not limited to:

- Investment Policy Review and Development;
- Asset Allocation;
- Manager Selection and Monitoring;
- Performance Evaluation; and
- Performance Reporting

INVESTMENT RISKS

All investments have some risk associated with them and have a potential for loss. Clients need to be able to bear this risk of loss. While we believe our investment strategies are designed to potentially produce the highest possible return for a given level of risk, we cannot guarantee that the investment objective or goal will be achieved. Some investment decisions made by us may result in loss, which may include the original principal amount invested.

Overall Market Risk. Securities markets are volatile and the market prices of securities may decline generally. Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions.

Risks Related to Investing for Growth. Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. For instance, the price of a growth stock may experience a large decline on a forecast of lower earnings, a negative fundamental development, or an adverse market development. Further, growth stocks may not pay dividends or may pay lower dividends than value stocks. This means they depend more on price changes for returns and may be more adversely affected in a down market compared to value stocks that pay higher dividends.

Risks Related to Company Size. Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. For example, medium- and small-capitalization stocks may be less liquid and more volatile than stocks of larger, well-known companies. Companies with smaller market capitalization also tend to have unproven track records, a limited product or service base and limited access to capital.

Risks Related to Excessive Trading. The techniques and strategies contemplated by the Small-Cap Growth Strategy may, at times, result in a high degree of portfolio turnover. High portfolio turnover rates result in corresponding increase in brokerage commissions and generate short-term capital gains taxable as ordinary income, thereby affecting your overall performance.

Interest Rate Risk. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. However, market factors, such as the demand for particular fixed income securities, may cause the price of certain fixed income securities to fall while the price of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed income securities with longer durations. Duration measures the price sensitivity of a fixed income security to changes in interest rates.

Credit Risk. Fixed income securities carry the risk of default, which means that the issuer fails to pay interest or principal when due. Many fixed income securities receive credit ratings from services such as Standard & Poor's and Moody's Investor Services, Inc. These services assign ratings to securities by assessing the likelihood of issuer default. Lower credit ratings correspond to higher credit risk.

Call Risk. Call risk is the possibility that an issuer may redeem a fixed income security before maturity (a call) at a price below its current market price. An increase in the likelihood of a call may reduce the security's price.

Prepayment Risk. Prepayment risk is the risk that the issuer of a security will repay principal prior to the bond's maturity date, thereby changing the expected payment schedule. This is especially prevalent with mortgage-backed securities. Homeowners frequently refinance high interest rate mortgages when mortgage rates fall. This results in the prepayment of mortgage backed securities with higher interest rates. Conversely, prepayments due to refinancings decrease when mortgage rates increase. This extends the life of mortgaged backed securities with lower interest rates. Other economic factors can also lead to increases or decreases in prepayments. Increases in prepayments of high interest rate mortgage backed securities, or decreases in prepayment of lower interest rate mortgage backed securities, may reduce their yield and price. These factors, particularly the relationship between interest rates and mortgage prepayments, makes the price of mortgage backed securities more volatile than many other types of fixed income securities with comparable credit risks.

Asset Allocation Risks. Asset allocation strategies are subject to the risk that WTIA's asset allocation decision between equity securities, on the one hand, and fixed income securities, on the other hand, will not anticipate market trends successfully. For example, investing too heavily in common stocks during a stock market decline may result in a failure to preserve capital. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation may result in lower total returns.

Alternative Asset Classes. Investing in alternative asset classes such as commodities, hedge funds, real estate and bank loans, may have their own unique risks in addition to market risk, interest rate risk and liquidity risk.

Item 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WTIA or the integrity of WTIA's management. WTIA has no disciplinary events to disclose.

Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Pursuant to inter-company arrangements, WTIA provides investment models and advice with respect to asset allocation, as well as recommendations regarding third party investment vehicles and investment managers, to M&T Bank and its banking affiliates (the "Banks"), in the Banks' role as investment managers and trustees of certain trust accounts. In addition to the customized asset allocations and related services described above, the Banks and their affiliates offer certain "packaged" solutions to address client investment needs, such as Portfolio Architect. Portfolio Architect is an asset allocation "wrap" product that is sponsored by M&T Bank, and is primarily sold through M&T Securities, M&T Bank's broker-dealer subsidiary. Portfolio Architect includes Wilmington Funds that cover certain investment disciplines, and also includes third-party investment vehicles recommended to M&T Bank by WTIA's Managers Strategies Group to address a broader variety of investment management approaches.

WTIA receives financial advantages, primarily in the form of investment management fees, through the use of WTIA proprietary investment advice in the products and services offered by WTIA's affiliates. Conversely, the de-selection of WTIA (including, for example, through the replacement of WTIA as the sub-adviser to a portfolio of the Wilmington Funds with a third-party adviser) would generally have an adverse financial effect on WTIA, through the loss of fee income.

In connection with any unaffiliated mutual funds that WTIA may recommend to its advisory clients, the client is responsible for all expenses and fees associated with those unaffiliated funds. These expenses and fees may include, but are not limited to, investment advisory fees, 12b-1 fees, custodial fees, and any front-end or back-end load incurred with the purchase or sale of such unaffiliated funds. Expenses and fees vary with each fund. Clients should read the prospectus of the fund to get an accurate understanding of the funds' fee structure. WTIA advisory fee charges are based upon the client's total portfolio, inclusive of client cash balances, and may include any other unaffiliated mutual fund assets that WTIA may be advising the client to purchase or sell.

In its capacity as investment adviser (unless otherwise directed by the client), WTIA may sweep clients' uninvested cash balances into money market portfolios of the Wilmington Funds. WTIA receives a sub-advisory fee for the management of certain Wilmington Funds, and other affiliates of WTIA may receive other fees. Full descriptions of the fees and expenses of the Wilmington Funds are contained in the prospectus for those funds.

M&T Bank or an affiliate may serve as trustee, investment manager or custodian on accounts managed by WTIA. In addition, M&T Bank or an affiliate may serve as trustee for accounts that invest in the Wilmington Funds. M&T Bank also offers deposit accounts that allow cash balances to be "swept" into certain of the Wilmington Funds Money Market portfolios, for which WTIA acts as sub-adviser and receives a fee.

As described in Item 4, WTIA is the sub-adviser to certain Wilmington Funds. For these sub-advisory services, WTIA receives sub-advisory fees from the Wilmington Funds. WTIA may elect to waive portions of these fees to promote the sale of Fund shares, and may also make payments out of its own reasonable resources and profits to financial intermediaries to support the sale of shares and/or provide services to shareholders. WTIA may recommend that a third party act as sub-adviser to a Wilmington Fund portfolio. Where WTIA recommends a third party to act as sub-adviser, WTIA may retain a portion of the advisory fee paid by the Funds, as compensation for its monitoring and oversight of the third-party manager.

WTIA or another affiliate of M&T Bank may provide fund administration, services to shareholders, and other services to the Wilmington Funds, and receive fees for those services. A description of the services provided and fees charged is contained in the prospectus for the Wilmington Funds.

WTIA is under common control with M&T Securities, Inc. ("MTS"), a broker-dealer registered under the Securities Exchange Act of 1934 (the "Exchange Act"). The primary business of MTS is the sale of mutual funds, wrap accounts and annuities to retail customers, including the Wilmington Funds. MTS is also engaged in underwriting and dealing in certain kinds of municipal securities, and may serve as an agent to clients in connection with the purchase and sale of equity and fixed income securities.

To the extent permitted by law, WTIA may purchase municipal bonds and other securities from or through MTS. MTS may act as principal or agent, or its services may be limited to brokerage services. MTS may receive compensation in the form of a commission, a mark-up, a dealer concession, or other usual and customary compensation, depending upon the role played by MTS. Since both WTIA and MTS are owned by M&T Bank, there is potentially an incentive for WTIA to utilize the services of MTS. However, WTIA will ordinarily not seek to execute trades through MTS, unless it is directed to do so by a client, or WTIA has specifically determined that trading through MTS will provide best execution for the client. WTIA will purchase municipal bonds or other securities from MTS subject to legal and regulatory

restrictions on transactions between affiliates, including limits on the amount and rating of securities purchased and limits on the compensation that may be paid by WTIA or received by MTS. WTIA has adopted procedures designed to avoid potential conflicts in transactions involving MTS, and ensure that the interests of WTIA clients are protected.

Employees of WTIA may be designated as dual officers of other affiliates of M&T Bank, and as dual officers, and/or employees, such individuals will perform duties for multiple organizations.

Affiliated Investment Advisers:

M&T Securities, Inc. ("MTS")

MTS, a wholly-owned subsidiary of M&T Bank, is a state registered investment adviser and a registered broker-dealer.

Wilmington Funds Management Corporation ("WFMC")

WFMC, a wholly-owned subsidiary of Wilmington Trust Corporation, who in turn is owned by M&T Bank Corporation, is a SEC-registered investment adviser. WFMC provides investment advisory services to the Wilmington Funds.

Cramer Rosenthal McGlynn, LLC ("CRM") and Roxbury Capital Management, LLC ("Roxbury")

CRM and Roxbury are both SEC-registered investment advisers providing investment advisory services to institutional, high net worth, and investment company clients. Wilmington Trust Corporation, through another subsidiary, has controlling interest in both CRM and Roxbury.

Wilmington Trust Investment Management, LLC ("WTIM")

WTIM, a wholly-owned subsidiary of Wilmington Trust Corporation, is a SEC-registered investment adviser. WTIM is also the General Partner or Managing Member of the Wilmington Private Funds.

Camden Partners Holdings, LLC (CPH), Camden Partners Private Equity Advisors, LLC ("CPE") and Camden Partners Private Equity Management I LLC ("CPEI")

CPH, CPE and CPEI are registered investment advisors, and have a number of partnerships and limited liability companies which together are called Camden Private Capital (Camden Funds) to provide fund-of-funds products, private investments, and services to clients of Wilmington Trust, RSMC, and others. The Camden Funds offer specialized fund-of-funds investment vehicles that invest in venture capital and corporate finance vehicles to enable clients to participate in this asset category. Emphasis is placed on balancing the respective risks associated with these investments.

Mar Vista Investment Partners, LLC ("Mar Vista")

Mar Vista is a SEC-registered investment adviser focused on managing publicly traded equity portfolios. The firm services clients in the corporate, public, endowment, foundation and high-net-worth marketplaces. Roxbury Capital Management, LLC owns a controlling interest in Mar Vista.

To the extent permitted by applicable law and consistent with each client's investment objectives, each investment management area within M&T Bank Corporation may make available products or services in which a related person has a financial interest. Insurance services may be provided to WTIA clients through M&T Insurance Agency, M&T Securities and/or M&T Bank, National Association. These companies are affiliates of M&T Bank Corporation or a subsidiary.

WTIA receives support from M&T Bank in areas such as operations, technology, information systems, data security, human resources, risk management, regulatory compliance and legal advice.

**Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING**

WTIA's personnel are subject to internal policies, including standards of conduct and a code of ethics, that are designed to address matters involving potential conflicts between the interests of clients and those of WTIA, its related persons, and its personnel.

Employees of WTIA may from time to time purchase and/or sell securities, which are also purchased or sold for the accounts of WTIA's clients. Pursuant to a code of ethics, written procedures are established requiring that certain transactions for "access" persons be cleared, in advance, to ensure the avoidance of any conflict of interest relating to such transactions. All employees who are access persons are required to report on a quarterly basis any transactions made for their personal accounts or the accounts of related persons over which the employee/access person may have influence, control or a beneficial interest. Access persons must also report annually their holdings of all securities that are covered under the code of ethics, and must certify annually as to their understanding of and compliance with that code. A copy of the code is available to clients upon written request to WTIA at the address set forth on the cover page.

WTIA is a corporate subsidiary (and therefore a "related person") of M&T Bank, a New York-chartered Federal Reserve Member bank. M&T Bank has power and authority under relevant laws to engage by itself or through an affiliate in a variety of activities, including the power to act as fiduciary for trust accounts, the limited authority to act as underwriter with respect to certain types of securities, and the authority to conduct treasury functions, such as the purchase and sale of securities for the Bank's own account. Circumstances could arise where the activities of M&T Bank represent a conflict with actions of WTIA. For example, because it may purchase securities as principal for its own account, M&T Bank could seek to acquire, without the knowledge of WTIA, a security that WTIA is concurrently seeking to purchase on behalf of a client. Also, to the extent consistent with the investment policy and best interests of the client, WTIA may acquire securities as to which M&T Bank has acted as underwriter or selling syndicate member. WTIA may also purchase securities issued by corporations that are current or prospective borrowers from M&T Bank. Nonetheless, in the foregoing situations, and more generally as a matter of ordinary business practice, WTIA seeks to place the interests of its clients above any known or perceived conflict with M&T Bank or its other affiliates, or the interests of their respective clients.

WTIA is under common ownership with (and therefore a "related person" of) MTS. MTS provides retail brokerage services and routinely effects securities transactions, as agent for its clients for compensation. In general, except for certain mutual funds, WTIA does not use MTS to effect securities transactions on behalf of WTIA clients, unless a written direction to do so is received from the client. In addition, it is possible that a client of WTIA may open a retail brokerage account at MTS.

With respect to all of the foregoing, WTIA will not consider the financial relationships of M&T Bank or any related person when purchasing or selling securities for a client account.

Item 12 – BROKERAGE PRACTICES

It is WTIA's policy to ensure that clients receive best execution of trades and to avoid potential conflicts of interest. WTIA will act in the best interest of its clients and will utilize any and all legal trading venues when entering/executing trades on behalf of its advisory clients.

WTIA considers a number of factors when determining whether to use a brokerage firm:

- The reputation and perceived soundness of the firm;
- Whether the firm provides comprehensive coverage of the particular investment markets;
- Whether the firm is sufficiently knowledgeable about the market and about the security being traded so that prompt and accurate execution will be achieved;
- Whether the securities prices offered by the firm represent fair market value and the commission charged is reasonable;
- The firm's ability to execute block trades;
- Quality and quantity of investment research furnished by the broker/dealers to WTIA; and
- The firm's standard of back-office and settlement arrangements.

WTIA uses broker-dealers for most of its clients' securities transactions. WTIA selects broker-dealers primarily on their capability to obtain the best combination of price and execution. Electronic Communications Networks (ECNs) are used when WTIA believes that the use of an ECN will help achieve best execution. Broker-dealers used by WTIA may be execution-only firms or firms that provide research products or services. In selecting the broker for a particular equity trade, when more than one firm is believed to meet WTIA'S criteria, preference may be given to a broker-dealer that provides brokerage and research services (within the meaning of Section 28(e) of the Exchange Act), so long as WTIA believes that the amount of commission charged by such broker-dealer for effecting the transaction is reasonable in relation to the value of the brokerage and research services provided (See Next Section). WTIA will endeavor to be aware of the current level of charges of eligible broker-dealers and to minimize the expense incurred for effecting transactions to the extent consistent with the interests and policies of accounts. WTIA has no obligation to seek the lowest commission rate for any particular transaction, or to select a broker-dealer on the basis of its purported or "posted" commission rate.

In arranging for trades in client portfolios, WTIA seeks to use the broker or other trading venue that will provide best execution, which is considered to be the most favorable combination available, at a given time for a given quantity of a security, of a number of factors, including price obtained, commission charged, liquidity, market conditions, required urgency of execution and whether the broker provides research products or services. Commission rates may vary significantly depending on the circumstances of a particular trade. For example, trades in smaller capitalization stocks, which are often less liquid than large cap stocks, may be more difficult to effect, and therefore may command a higher commission. Likewise, trades in non-U.S. securities may be subject to higher commissions as well as overall higher trading costs.

WTIA, via its Trade Management Oversight Committee ("TMOC"), periodically reviews commission rates paid to broker-dealers for equity trades to confirm that the rates paid are consistent with WTIA's best execution obligation.

With regard to fixed income trading, transactions are typically effected in an over-the-counter-market on a net basis (i.e., without commission) through dealers acting as principal or in transactions directly with the issuer. Dealers derive an undisclosed amount of compensation by offering securities at a higher price than they paid for them. Some fixed income securities, particularly non-investment grade and municipal securities, may have only one primary market maker. WTIA seeks to use dealers it believes to be actively and effectively trading the security being purchased or sold, but may not always obtain the lowest available price with respect to a security. WTIA does not use fixed income trades to generate soft dollars, or spread rebates.

In certain circumstances, WTIA may cross trades between two advisory clients where it is deemed that the clients' best interests may be served and there is sufficient liquidity to ensure accurate pricing. No commissions are incurred by clients on such cross trades. Cross trades require the review and written approval of WTIA's Chief Compliance Officer and its clients.

Proprietary and Third Party Research ("Soft Dollar") Practices

WTIA may execute portfolio transactions with brokerage firms that provide proprietary and/or third party research products and services, as well as trade execution.

WTIA uses the proprietary and third party research received through brokers to enhance internal research and assist in its securities evaluation and portfolio decision-making process. Products and services may include:

- Analyses, publications or reports which discuss issuers, industries, securities, economic factors and trends, security values or the advisability of investing in a security;
- Services that summarize or provide analysis of financial statements, regulatory filings of security issuers or insiders, and corporate reference books;
- Receipt of quotations for portfolio evaluations, historical security and market data for portfolio modeling purposes and analysis of portfolio characteristics;
- Performance ranking or analytic services and credit rating services; and
- Other products and services, as identified by the firm's portfolio managers and analysts as providing information to enhance the investment decision making process.

It is WTIA's policy that the benefits of research or other services acquired with commission dollars be allocated among all investment advisory accounts (including mutual fund portfolios managed by WTIA) even though certain accounts may not specifically generate commissions to pay for the particular service or research product involved. During each year, the value of each broker's research, execution capabilities and services are evaluated and a projection of commissions required to pay for the services is determined. The amount of commissions directed to each broker and the services received are reviewed periodically by TMOC throughout the year and adjustments (increases or decreases to the planned amount) are made accordingly.

Directed Brokerage

"Directed brokerage" is an arrangement whereby the client retains responsibility for the selection of brokers through which transactions are executed for the client's account. While this allows a client to retain autonomy over brokerage selection, directed brokerage accounts can experience adverse consequences. For example, WTIA could be in a better position to obtain more favorable brokerage

commissions or execution prices on the client's behalf because of the volume of business it does with various brokers. WTIA may also not be able to execute transactions in certain types or issues of securities through the broker designated and may not be able to aggregate the order with other orders to the same broker, which could adversely impact the liquidity of the account or the price received compared with aggregated trades. It is the policy of WTIA to disclose to a client who directs WTIA to use a specific broker that having the directed broker execute all the clients trades may result in the client receiving less favorable execution for the reasons cited above.

Trade Aggregation/Allocation Practices

WTIA manages numerous accounts, some of which may trade in the same securities. When orders to purchase or sell the same security are placed for more than one account managed by WTIA or its affiliates, to the extent practicable, WTIA will attempt to aggregate the transactions in order to facilitate best execution.

Where transactions are aggregated, each client account participates in the aggregated order at the average price per share, and all transaction costs will be borne on a pro rata basis or equally, depending on the type of cost.

If it is not possible to aggregate trades, or if only part of an order can be filled, WTIA will attempt to allocate portfolio transactions equitably among accounts. In making such allocations, the factors considered may include the investment objectives of affected accounts, the relative size of portfolio holdings of the same or comparable securities, whether the transaction would result in a meaningful position for the client's account, the availability of cash for investment, and the opinion of the persons responsible for recommending investments to the account. In some cases this procedure could have an adverse effect on the price or amount of securities available to a particular account. In the opinion of WTIA, however, the results obtained by application of these procedures will, on the whole, be in the best interest of each client.

Initial public offerings ("IPOs") are offerings of securities that frequently are of limited size and limited availability. To the extent WTIA purchases stocks for its clients through an IPO, WTIA's practice is to allocate IPO shares fairly and equitably among advisory clients over time.

The total allocation of an IPO received by WTIA is allocated across the most suitable investment strategy or strategies as determined by WTIA's portfolio management team. WTIA determines which strategy or strategies will participate in an IPO based on each strategy's investment objectives and restrictions and the investment merits of the security being offered. Generally, IPOs are allocated pro-rata across all eligible accounts within each participating investment strategy. WTIA will at times allocate an IPO to a single investment strategy (i.e. Small Cap Growth, Mid Cap Growth, or other strategy) and not another based on investment criteria, availability of cash, or minimum allocation procedures. If WTIA determines that the number of shares received in an offering is insufficient to make a meaningful impact on the performance of a given strategy, WTIA will allocate the IPO shares to another investment strategy or strategies containing fewer assets under management. As a result and because WTIA (like many advisers) typically does not receive as many IPO shares as desired, WTIA's allocation procedures may disproportionately impact the performance of investment strategies containing fewer assets under management.

Trade Errors

It is the policy of WTIA that utmost care is to be taken in making and implementing investment decisions on behalf of client accounts. WTIA's policy is to seek to identify and correct any errors as promptly as possible, i.e., to restore the client's account to the position in which it would have been if the error had not occurred.

To the extent that any errors occur during this process, they are to be:

1. Corrected as soon as possible and in such a manner that the client incurs no loss;
2. Reported to the portfolio manager, WTIA's Chief Compliance Officer ("CCO") immediately after the error is detected and to the firm's TMOC;
3. Scrutinized carefully by the portfolio manager, the CCO, and if applicable, in order to provide guidance, by WTIA's legal counsel. If deemed necessary by the CCO, the error will be reported to WTIA management and, if appropriate, additional procedures will be designed and implemented to prevent or reduce errors.

Item 13 – REVIEW OF ACCOUNTS

All accounts for which WTIA has investment management responsibility are reviewed at least annually. New accounts are generally reviewed within 60 days of inception. Both the initial and annual reviews focus on the account's portfolio construction relative to the client's investment objectives and compliance with the respective WTIA strategy. Consulting reviews are performed no less than quarterly by the Senior Consultant.

WTIA provides clients with a Portfolio Review on a periodic basis (at least annually), which includes asset allocation and performance data as well as an economic and market review and outlook. This Portfolio Review may contain a listing of assets which typically details acquisition cost, market value, percent of portfolio value, yield, estimated annual income and accrued income. Clients are urged to compare the information contained in their Portfolio Review with the account statement received from their custodian.

Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Employees of M&T Bank and its subsidiaries and affiliates, who refer prospective clients to WTIA, are eligible to receive a referral fee. The cost of the referral fee is paid by WTIA and is not passed on to the client who has been referred. Executive management is excluded from this program.

Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the solicitor is, at least partially, motivated by financial gain. As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

- All such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940;

- Any such referral fee will be paid solely from our investment management fee, and will not result in any additional charge to the client; and
- All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable to their investment need and objectives.

WTIA may lease advisory or other staff to its affiliates in exchange for compensation subject to an intercompany agreement.

Item 15 – CUSTODY

As a matter of policy, WTIA does not maintain custody of client assets. It is our policy that we will not intentionally accept or hold client funds or securities, or have any authority to obtain possession of them. However, in accordance with Rule 206(4)-2 of the Investment Advisers Act of 1940, WTIA may be deemed to have custody of client accounts in the following instances:

- As a consequence of its authority to have its advisory fee paid directly from the client's custody account.
- Through its relationship with M&T Bank, which serves as custodian for WTIA client accounts.

Clients should receive at least quarterly, statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. WTIA urges clients to carefully review such statements and compare such official custodial records to any account information that we may provide to you. Account information that we provide may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – INVESTMENT DISCRETION

WTIA receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, WTIA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, WTIA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Where WTIA acts as adviser or sub-adviser to a mutual fund, WTIA has discretionary authority over the portfolio pursuant to an agreement approved by the funds' Board of Trustees.

Item 17 – VOTING CLIENT SECURITIES

In its role as investment manager, WTIA may, if authorized by the client, receive solicitations to vote proxies with respect to securities held on behalf of the client's accounts. WTIA obtains recommendations from a third party as to how proxies should be voted. The third party, Institutional Shareholder Services, Inc., a subsidiary of RiskMetrics Group ("ISS"), is an independent firm that specializes in analyzing shareholder voting issues, including the provision of widely-followed corporate

governance policies and recommendations on specific matters. WTIA will follow the recommendations of ISS when those recommendations appear to be consistent with sound corporate governance and are designed to maximize shareholder value.

We consider any material conflicts of interest that could arise as a result of voting client proxies are adequately mitigated by relying upon the recommendations of ISS. However, conflicts of interest may arise in cases where we determine to vote a proxy other than as recommended by ISS, or in instances where ISS does not provide a recommendation. In such cases, the portfolio manager of that particular strategy will present the matter to TMOC for review. TMOC will document the manner in which proxies involving a material conflict of interest have been voted by WTIA, as well as the basis for any determination that WTIA does not have a material conflict of interest with respect to a particular matter.

Clients who wish us to vote their shares in a certain manner, on a particular proxy item, should contact their account representative, or WTIA at the number provided on the cover page.

A record of proxy votes cast on your behalf by WTIA, or a copy of WTIA's proxy voting policy, is available upon written request to WTIA at the address set forth on the cover page.

Item 18 – FINANCIAL INFORMATION

WTIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.