

Item 1 – Cover Page

Form ADV Part 2A

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CRD No.: 107092
SEC File No.: 801-40215

Date of Brochure: March 30, 2012

Wilson/Bennett Capital Management, Inc. will be transitioning from being registered with the Securities and Exchange Commission to becoming a state registered adviser with Virginia effective July 2012. The statements contained herein have not been verified or evaluated by any regulator. Registration does not imply that Wilson/Bennett Capital Management, Inc., or its associates, have attained a certain level of skill or training.

Clients and prospective clients are encouraged to visit the SEC's Investment Adviser Public Disclosure (IAPD) for more information about Wilson/Bennett Capital Management, Inc. The IAPD web address: www.adviserinfo.sec.gov

Wilson/Bennett Capital Management, Inc. shall be referred to as 'Wilson/Bennett' in this document.

Item 2 – Material Changes

Wilson/Bennett will disclose material changes to this document in Item 2 – Material Changes. Anytime a material change is made to this document Wilson/Bennett will notify Clients and furnish all Clients with a copy of this document at no charge. If any clarification is needed on any point contained herein, please contact Wilson/Bennett directly.

The following material changes were made to this document:

1. Item 4.B.- Advisory Services offered : deleted non-supervisory services
2. Item 4.C.- Client Account Management : updated description of Fixed Income
3. Item 4.D. - Fees and Compensation: amended the fee schedule for Large Cap Value and Enhanced Dividend and added disclosures regarding employee or related accounts.
4. Item 4.E. - Assets Under Management: updated AUM as of 12/31/2011.
5. Item 5.E.- Compensation for Sale of Securities by Supervised Persons: updated the number of supervised persons and clarified the relationship with Wilson/Bennett, Cardinal Wealth Services and Raymond James Financial Services.
6. Item 7- Types of Clients: deleted the Other Financial Service Firms section
7. Item 10 A & C - Other Financial Industry Affiliations: clarified the relationship with Wilson/Bennett, Cardinal Wealth Services and Raymond James Financial Services.
8. Item 11.B. - Personal Trading and Conflicts of Interest: added disclosure regarding employees of Wilson/Bennett that may also be clients of Wilson/Bennett.
9. Item 14 - Client Referrals to Wilson/Bennett: deleted the arrangement between Wilson/Bennett and Cardinal Bank.
10. Item 15 - Updated disclosure regarding clients that use custodians other than Pershing, LLC.
11. Adam Ira Cohen was hired as Senior Portfolio Manager effective February 27, 2012. Details are provided in Form ADV Part 2B.

In addition, other non-material changes were made throughout the document.

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Item 4 – Advisory Business**A. Firm Information**

Cardinal Financial Corporation is the sole owner of Wilson/Bennett. Cardinal Financial Corporation acquired Wilson/Bennett in 2005. Wilson/Bennett has been in continuous operation since 1987. Cardinal is a financial holding company for various financial companies. The stock of Cardinal trades under the symbol 'CFNL'. Cardinal, or a subsidiary, is regulated by several agencies including the Federal Deposit Insurance Company (FDIC), the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

For more on Cardinal Financial Corporation see Item 10 - Other Financial Industry Activities and Affiliations.

B. Advisory Services Offered

Wilson/Bennett provides investment advisory services to its clients on a discretionary basis. The advisory services primarily consist of providing advice regarding the selection of investments and/or investment managers. Advisory services will fall into one of two service models; Supervisory Services or Non-Supervisory Services. Each service offering is defined below.

Supervisory Services – Wilson/Bennett makes recommendations to purchase and sell securities and options for its discretionary accounts. For the purposes of this disclosure, supervisory services include Wilson/Bennett's Large Cap Value, Enhanced Dividend, Fixed Income and Enhanced Equity strategies. Regardless of strategy, Clients are permitted to place restrictions and conditions on their portfolio to the extent that these do not inhibit proper management of the Client's assets.

Wilson/Bennett has engaged Logan Capital Management, Inc. ("Logan Capital") to assist in managing some of its Clients' accounts through a sub-advisory arrangement. Refer to the "Sub-Advisers" section below for more information.

For more information on Wilson/Bennett's discretionary and non-discretionary asset management practices see Item 16 – Investment Discretion below.

C. Client Account Management

Account supervision is guided by the stated objectives and goals of each Client. Based on the Client's objective and goals, Wilson/Bennett will manage the Client account using one or more of the four investment strategies summarized below:

- *Large Cap Value* The Large-Cap Value strategy invests in U.S. large-capitalization value equity securities. A disciplined process is used to identify very large-cap stocks that appear to be undervalued relative to their peers, have

strong financials, and offer relatively attractive dividends. The process focuses on conservative financial leverage ratios, strong cash flows, modest valuations ratios, and low stock price volatility. The portfolios are rebalanced at least twice a year which allows us to be consistent with our sell discipline. Accounts are phased into the market and, once fully invested, remain that way. As a "value" manager we view buying stocks as buying businesses and, as such, do not try to time markets.

- *Enhanced Dividend* – The Enhanced Dividend Strategy was designed for conservative equity investors seeking current income with a potential for long-term appreciation. Using a value-orientated investment approach, the strategy will invest in a portfolio of 10-15 large capitalization, high-dividend yield equities and use a covered call-writing strategy to enhance the portfolio's income. By combining the current income of dividends derived for the core equity portfolio with the premium income from its conservative covered call option writing process, the strategy seeks to provide current income without sacrificing the potential for long-term capital appreciation.
- *Enhanced Equity* – The Enhanced Equity strategy is designed for investors seeking to generate current income on existing equity holdings. This strategy involves call options that are written based on a proprietary option modeling process combined with a fundamental, technical and sentiment based analysis of the underlying stock. The model is designed to maximize cash flow while allowing "call risk" management. Call risk is defined as the probability the stock price will reach the strike price and therefore the stock will be called away or the option will need to be repurchased, potentially at a loss, to avoid the call.
- *Fixed Income and Cash Management* – Fixed Income strategies invest in a wide variety of investment-grade fixed-income sectors, while focusing primarily within the government, municipal and corporate bond universe. The focus of the strategy and actual securities utilized will correspond directly with a given client's Investment Policy Guidelines. We seek to diversify portfolios among various sectors and individual securities depending on our clients' specific guidelines.

Sub-Advisers – Effective September 27, 2010, Wilson/Bennett entered into a sub-advisory agreement with Logan Capital, of Ardmore, Pennsylvania. Logan Capital manages the Large Cap Value, Enhanced Dividend and Enhanced Equity strategies. Wilson/Bennett has the fiduciary responsibility to monitor the services of Logan Capital and to review the performance of strategies managed by Logan Capital. For its services, Logan Capital receives compensation from Wilson/Bennett and not from Wilson/Bennett's Clients. Wilson/Bennett Clients will not enter into a direct contract with the Sub-adviser. Wilson/Bennett has sole responsibility for determining each Client's financial situation, investment objectives and strategy suitability.

See Item 10 – Other Financial Industry Activities and Affiliations below for more information on Wilson/Bennett’s relationship with Logan Capital.

Wilson/Bennett may enter into an agreement with clients that impose restrictions on investing in certain securities or types of securities. In addition to the monitoring by the portfolio management team, the portfolio management system has a monitoring mechanism for these types of clients.

D. Wrap Fee Programs

Wilson/Bennett is involved in broker sponsored wrap programs with clients (“wrap program” or “wrap account”). In such programs, the sponsoring broker-dealer may recommend to a client the retention of Wilson/Bennett as an investment adviser, pay Wilson/Bennett’s advisory fee on behalf of the client, monitor and evaluate Wilson/Bennett’s performance, execute the client’s portfolio transactions, and/or provide custodial services for the client’s assets.

The investment styles used in managing wrap accounts and investment services provided by Wilson/Bennett in wrap accounts are similar to those offered to other clients. Wrap accounts typically have smaller asset sizes.

For its wrap program advisory services, Wilson/Bennett receives a portion of the wrap fee from the wrap provider.

D. Assets Under Management

As of December 31, 2011, the most recent date for which such calculations are available, Wilson/Bennett manages the following assets:

Discretionary Assets	\$33,085,437
Non-discretionary Assets	0
Total	\$33,085,437

Item 5 – Fees and Compensation

A. Fees for Advisory Services

Supervisory Services – Wilson/Bennett’s fee for supervisory services varies based on the strategy selected by the Client. Clients are invoiced quarterly for supervisory services. Typically, fees are a fixed percentage of assets under management, based upon account values on the last day of the quarter. Fees are paid in arrears. For accounts opened during the quarter fees will be prorated.

In cases where Wilson/Bennett is acting as a sub-adviser pursuant to a sub-advisory agreement or as an adviser to a managed account program sponsored by a broker-dealer or other third-party, the fee structure may differ from the standard fee structure described

in this section. In such cases, the third-party to whom Wilson/Bennett is providing services will be responsible for making appropriate disclosure to clients regarding these matters, including disclosure of fees and the procedures for obtaining refunds. Alternative fee structures may be available based on multiple factors, including, but not limited to; asset mix, account size and the potential future business.

The following are Wilson/Bennett's standard annual fee schedules for its supervisory services:

Large Cap Value and Enhanced Dividend

<i>Assets Under Management</i>	<i>Annual Fee</i>
Up to \$1,000,000	1.25%
Next \$4,000,000	0.75%
Over \$5,000,000	0.50%

Enhanced Equity (All Assets)

	<i>Annual Fee</i>
Enhanced Equity - Call Sensitive	0.50%
Enhanced Equity - Custom	0.60%

Fixed Income

<i>Assets Under Management</i>	<i>Annual Fee</i>
All Assets	0.65%

Cash Management Sweep

<i>Assets Under Management</i>	<i>Annual Fee</i>
First \$10,000,000	0.20%
Next \$10,000,000	0.15%
Over \$20,000,000	0.10%

Fees are negotiable and may be discounted or waived under certain circumstances. Employees of Wilson/Bennett or an affiliate of Cardinal Financial Corporation that are also clients of Wilson/Bennett may be offered discounted fees or fees may be waived in certain instances.

If the Client receives Wilson/Bennett's Form ADV Part 2A and 2B or "Brochure" at the time of entering into an agreement with Wilson/Bennett, the Client has the right to terminate the Agreement, and receive a full refund of all fees, if such notice is received within five business days after entering into this agreement. In the event Wilson/Bennett's investment advisory services are terminated, any unearned fees will be refunded to the Client.

B. Fee Billing

Investment advisory fees are billed quarterly in arrears. As approved in writing by the Client, Wilson/Bennett will request the custodian to debit Wilson/Bennett's fees directly from the Client's account. The amount due is calculated by applying the tiered annual fee percentage to the previous quarter-end account value. Each billing will be for one-quarter of the annual fee. For accounts opened after the beginning of a new quarter, fees will be prorated. Based on specific client circumstances, certain exceptions may apply.

Wilson/Bennett will remit an invoice to the custodian and client showing the amount of the fee, the value of the Client's assets on which the fee was based, and the specific manner in which the fee was calculated. In the case of wrap fee programs, the invoice will go to the sponsoring broker/advisor rather than the client. It is the Client's responsibility to verify the accuracy of the fee calculation as the custodian will not determine whether the fee is properly calculated. All investment advisory fees paid directly to Wilson/Bennett will be clearly reflected on the Client's monthly brokerage/custodial statements that are prepared and sent to the Client by the custodian.

C. Other Fees and Expenses Clients May Pay

Clients may incur certain fees or charges imposed by third-parties other than Wilson/Bennett in connection with investments made with Wilson/Bennett. These fees and charges are separate and distinct from the fees paid to Wilson/Bennett and may include, but not be limited to: mutual fund 12b-1 fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction related fees, IRA and Qualified Retirement Plan fees, interest charged on margin borrowing, bank service fees, interest charged on debit balanced, "spreads" imposed by brokers and dealers representing implicit transaction costs and transfer taxes. Wilson/Bennett is not responsible for and does not receive any portion of these fees or charges.

D. Advance Fees (if applicable)

Wilson/Bennett does not bill Client fees in advance, and therefore has no disclosures to make. All fees charged by Wilson/Bennett are in arrears.

E. Compensation for Sale of Securities by Supervised Persons

Wilson/Bennett does not buy or sell securities, nor does Wilson/Bennett receive any direct compensation for the sale of securities. However, there are three supervised persons of Wilson/Bennett that are registered representatives with Raymond James Financial Services. Wilson/Bennett is not affiliated with Raymond James Financial Services. This practice presents a conflict of interest and gives our supervised persons an incentive to recommend investment products based on compensation received rather than on a client's needs. We address this conflict of interest by having oversight over all sales activities. The individual overseeing the sales effort receives no compensation for recommending certain products or securities, with respect to the Wilson/Bennett

accounts; therefore, he has an impartial view point and will base his recommendations solely on the client needs. Clients of Wilson/Bennett are not directed to trade through Raymond James Financial Services.

Item 6 – Performance-Based Fees and Side-By-Side Management

A. Performance- Based Fees

Wilson/Bennett does not currently charge performance-based fees for any Client. If Wilson/Bennett enters into such an arrangement, full disclosure will be made in this section.

B. Side-By-Side Management

Wilson/Bennett does not currently manage any proprietary investment funds (for example, a mutual fund or private fund). If Wilson/Bennett enters into such an arrangement, full disclosure will be made in this section.

Item 7 – Types of Clients

Wilson/Bennett may provide services to a variety of client types. Clients may include:

- Individuals, Personal Trusts and Estates – Private investors, investing personal assets
- Banks and Thrifts – Banking, saving or thrift firms organized under federal or state banking regulator
- Pension and Profit Sharing plans – Generally organized as a trust, investing the pooled assets of plan participants
- Charitable Organizations, Foundations and Endowments – Non-profit entities investing contributions to support a stated mission or mandate
- Corporations – Taxable entities organized for a specific business purpose, investing cash reserves

The relative percentage each client type currently represents is available on Wilson/Bennett's Form ADV Part 1. The minimum account size is \$250,000 but the minimum may be waived under certain circumstances.

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

A. Methods of Analysis

The methods of analysis will be appropriate for the specific investment strategy. Generally, Wilson/Bennett uses both Fundamental and Technical analysis in making investment decisions. Fundamental factors considered by Wilson/Bennett include broad economic issues; general economic conditions, inflation trends, interest rate trends,

market volatility, monetary policies and legislative actions. Issuer specific factors include; credit rating, source of revenues, bond coupon amount, the premium/discount of the bond, the relative demand for bonds by a given issuer.

Technical analysis is used for analyzing various economic and market trends. These trends, both short- and long-term, are used for determining specific trade entry and exit points and broad economic analysis.

Other methods of analysis may be employed by third-party managers retained by Wilson/Bennett.

Third-Party Due Diligence – Wilson/Bennett seeks to invest its clients' assets with sub-advisers that pursue investment approaches that are diversified among multiple strategies, access points, asset classes, regions, industry sectors and securities. In selecting a sub-adviser and allocating assets to them, Wilson/Bennett considers both quantitative and qualitative factors including:

- Relative performance during various time periods and market cycles
- Industry reputation
- Experience and training of staff investment professionals
- The clarity of, and adherence to, a viable investment philosophy
- Risk management process
- Portfolio management capabilities
- Any other factor deemed appropriate by Wilson/Bennett

B. Risk of Loss

Every effort is made to ensure positive outcomes for Wilson/Bennett clients. However, all investments carry the risk of losses. There can be no assurance that Clients will achieve their investment goals. Clients may lose a substantial portion of their investment. Individual Wilson/Bennett investment strategies are not designed to be a complete investment program. Clients should diversify their assets among a variety of investment strategies, classes and securities.

Bond Market Risk. The Fixed Income strategy entails investing in a broad range of bonds or fixed-income securities, for which the return on, and value of, such investment will fluctuate with changes in interest rates. Typically, when interest rates rise, the market value of the fixed-income security declines (interest-rate risk). Conversely, when interests rates decline, the market value of a fixed-income security rises. A fixed-income security's value can also be affected by changes in the security's credit quality rating or its issuer's financial condition (credit quality risk). This means that the underlying company may experience unanticipated financial problems causing it to be unable to meet its payment obligations. Other factors may affect the market price and yield of fixed-income securities, including investor demand, changes in the financial condition of issuers of securities, government fiscal policy and domestic or worldwide economic conditions.

Credit Risk. Debt securities are subject to credit risk. Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal, or go bankrupt. In addition, lower rated securities have higher risk characteristics and changes in economic conditions are more likely to cause issuers of these securities to be unable to make payments and thus default. The lower the ratings of such debt securities, the greater their credit risk.

Interest Rate Risk. Debt securities are subject to the risk that the market value will decline because of rising interest rates. A rise in interest rates generally means a fall in bond prices and, in turn, a fall in the value of your investment. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations.

Prepayment Risk. A Fund that invests in mortgage-backed and other asset-backed securities is exposed to the risk that such securities may repay principal either faster or slower than expected.

Zero-Coupon Bond Risk. Zero-coupon securities make no periodic interest payments, but are sold at a deep discount from their face value. The buyer recognizes a rate of return determined by the gradual appreciation of the security, which is redeemed at face value on a specified maturity date. The discount varies depending on the time remaining until maturity, as well as market interest rates, liquidity of the security, and the issuer's perceived credit quality. If the issuer defaults, the holder may not receive any return on its investment. Because zero-coupon securities bear no interest and compound semiannually at the rate fixed at the time of issuance, their value generally is more volatile than the value of other fixed-income securities. Since zero-coupon bondholders do not receive interest payments, when interest rates rise, zero-coupon securities fall more dramatically in value than bonds paying interest on a current basis. When interest rates fall, zero-coupon securities rise more rapidly in value because the bonds reflect a fixed rate of return.

Equity Market Risk. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole.

Small- and Medium-Sized Companies Risk. Investing in securities of small- and medium-sized companies, even indirectly, may involve greater volatility than investing in larger and more established companies because they can be subject to more abrupt or erratic share price changes than larger, more established companies. Small companies may have limited product lines, markets or financial resources and their management may be dependent on a limited number of key individuals. Securities of those companies may have limited market

liquidity and their prices may be more volatile. Although diminished in large-sized companies, the risks of investing in all companies include business failure and reliance on erroneous reports. Small- and medium-sized companies often have narrower markets and limited managerial and financial resources compared to larger, more established companies. You should expect that the value of the Fund's shares will be more volatile than a fund that invests exclusively in large-sized companies.

Options – Certain investment strategies offered by Wilson/Bennett may make use of call options. These call options run the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of the underlying stock. This imbedded leverage may compound gains and losses.

Item 9 – Disciplinary Information

Wilson/Bennett does not have any firm or individual disciplinary disclosures to make.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliation.

Certain management persons of Wilson-Bennett are also registered representatives of Raymond James Financial Services. Cardinal Wealth Services, an affiliate of Wilson/Bennett offers securities through Raymond James Financial Services. Wilson/Bennett and Cardinal Wealth Services are not affiliated with Raymond James Financial Services. .

B. Futures Commission Merchant or Commodity Pool Operator Affiliation.

Wilson-Bennett does not have any affiliation with a futures commission merchant or a Commodity Pool Operator.

C. Cardinal Financial Corporation Affiliation (Broker-Dealer and Banking Institution)

Wilson/Bennett is a wholly-owned subsidiary of Cardinal Financial Corporation ("CFNL"). CFNL is a financial holding company for various financial companies, including Cardinal Bank, George Mason Mortgage and Cardinal Wealth Services. Cardinal Wealth Services offers securities through Raymond James Financial Services. Certain employees of Wilson/Bennett are registered representatives of Raymond James Financial Services and also employees of Cardinal Bank. Wilson/Bennett, Cardinal Wealth Services and Cardinal Bank are not affiliated with Raymond James Financial Services. The registration of certain employees with Raymond James Financial Services presents the conflict of interest addressed in Item 5.E.

See Item 14 below for more information on revenue sharing arrangement between Wilson/Bennett and Cardinal.

B. Use of Sub-advisers

Although Wilson/Bennett may use sub-advisers for portfolio management purposes, no affiliation is created by way of these agreements.

Wilson/Bennett has entered into agreement with a sub-adviser, as disclosed in Item 4 above. Under these agreements, Logan Capital has agreed to provide various types of investment management services, and Wilson/Bennett has discretionary authority to select from among its sub-advisory programs, on behalf of its Clients. Logan Capital is registered as an investment adviser by the Securities and Exchange Commission.

Wilson/Bennett will enter into agreements with Logan Capital for the provision of investment management services. Wilson/Bennett clients will not enter into a direct contract with Logan Capital. After gathering information about a Client's financial situation and investment objectives, Wilson/Bennett may select Logan Capital depending on the money management services required by the Client. Wilson/Bennett maintains the authority to hire and terminate the services of Logan Capital.

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

A. Code of Ethics

Wilson/Bennett has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. Wilson/Bennett and its personnel owe a duty of loyalty, fairness and good faith towards Clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures.

Wilson/Bennett has written its Code of Ethics to meet and exceed regulatory standards. Copies are available upon request by contacting Wilson/Bennett's Chief Compliance Officer at (800) 473-3247 or (703) 848-2191.

B. Personal Trading and Conflicts of Interest

Wilson/Bennett or its employees may purchase or sell for themselves similar or different securities as are recommended to Wilson/Bennett Clients. Wilson/Bennett employees

may also be clients of Wilson/Bennett and as such their accounts are traded at the same time as other Wilson/Bennett accounts. Wilson/Bennett has implemented a personal trading policy relative to personal securities transactions of its employees. This policy is part of Wilson/Bennett's overall Code of Ethics, as described above, which serves to establish a standard of business conduct for all of Wilson/Bennett's supervised persons. Wilson/Bennett's personal trading policy is based upon fundamental principles of openness, integrity, honesty and trust. To prevent conflicts of interest, all personal trades made by Wilson/Bennett's employees are reviewed by supervisory personnel. Additionally, Wilson/Bennett's policies and procedures prohibit the misuse of material nonpublic information and are designed to prevent insider trading by any employee.

Item 12 – Brokerage Practices

A. Soft Dollars

Consistent with Wilson/Bennett's Best Execution policies and section 28(e) of the Securities Exchange Act of 1934, Wilson/Bennett may pay commissions to broker or dealers at a level which may be higher than those charged by other firms. The difference in the commission rates is known as "Soft Dollars". These higher commission rates may be paid if Wilson/Bennett determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker viewed in terms of Wilson/Bennett's responsibilities to its Clients. Soft Dollars may be used to offset the cost of certain services, including; research data on particular industries and companies, economic surveys and analysis, quote services, trade execution systems, and computer-related costs. Such products and services provide lawful and appropriate assistance to Wilson/Bennett in the performance of its investment responsibilities for its Clients.

Currently, Wilson/Bennett does not have any soft dollar arrangements but may enter into them in the future. Wilson/Bennett monitors the trading, including broker or dealer selection of any sub-adviser which is engaged to assist in the managing of Clients' accounts to ensure that such selection is within the sub-advisers Best Execution policies.

B. Client Directed Brokerage

Since individual clients may be able to negotiate lower fees and commissions with their designated broker or dealer than others, the commissions and fees charged for such services may vary from account to account. Clients who designate a particular broker or dealer may pay higher commissions than may be obtainable by Wilson/Bennett. In these cases Wilson/Bennett will not negotiate commissions, may not obtain volume discounts, or aggregate transactions. Commission charges will vary among Clients and Best Execution may not be obtained.

When advisory clients direct Wilson/Bennett to execute trades with a specific broker or dealer, Wilson/Bennett may not be able to aggregate such client's transactions with similar transactions of other Clients. There can be no assurance that the directing Client

will realize the same price or commission rate achieved for other Clients. Due to the high commission rates paid on directed accounts, Clients should be aware that account performance may be negatively impacted. Furthermore, high commission rates will negatively impact returns when Wilson/Bennett rebalances accounts. Wilson/Bennett encourages Clients to consult Wilson/Bennett investment professionals prior to entering into a brokerage agreement with any broker or dealer.

Wilson/Bennett is not required or obligated to engage any broker or dealer to execute any transaction for a Client if, in the sole and absolute discretion of Wilson/Bennett, the use of the services of such broker or dealer would violate any applicable law, regulation or stated position of the Securities and Exchange Commission or other regulatory body.

C. Brokerage Partners and Best Execution

In selecting brokers or dealers, and determining the reasonableness of commissions and mark-ups charged, Wilson/Bennett will attempt to effect securities transactions for Clients in such a manner that the Clients receive the highest quality transaction, under the circumstances. This is known as “Best Execution”. In selecting broker or dealers, Wilson/Bennett need not solicit competitive bids and does not have an obligation to seek the lowest available transaction cost (e.g., commission cost).

Wilson/Bennett may consider a number of factors in utilizing brokers-dealers for Client brokerage transactions. Among the factors considered by Wilson/Bennett are:

- Transaction net costs
- Security price
- Clearance and settlement practices
- Ease of execution
- Integration with existing Wilson/Bennett systems
- Interface applications for monitoring client investments
- Firm commitment to regulatory compliance
- Industry reputation
- General financial strength and stability
- Breadth of products and services
- Research capabilities

The foregoing factors are expected to enhance its portfolio management capabilities of Wilson/Bennett. Wilson/Bennett does not attempt to demonstrate that such factors are of a direct benefit to all Clients on all trades. Research and brokerage service received may be used to service some, or in certain circumstances, all Clients, subject to compliance with applicable law. In cases where the client assets are custodied at Pershing and the cost per trade away is significant, Wilson/Bennett will trade directly with Pershing.

D. Aggregate Trade Allocations

In placing its orders to purchase or sell securities in accounts, Wilson/Bennett may elect to aggregate orders. Wilson/Bennett will not aggregate transactions unless aggregation is consistent with the duty to seek best execution. As a matter of policy, Wilson/Bennett's trade allocation procedures must be fair and equitable to all clients. When placing a transaction with multiple brokers or dealers it is impossible to enter orders simultaneously. Wilson/Bennett will use market orders, market not held orders and rotational trades to achieve fair and equitable executions. This rotation trading mechanism and random allocation process of client transactions aims to provide, over the long-run, for fair treatment for each client account.

Item 13 – Review of Accounts**A. Frequency of Reviews**

Generally, discretionary account assets are allocated based on model portfolios ("Models") that are currently being managed by the sub-advisor, Logan Capital. Wilson/Bennett reviews the sub-advisors process for monitoring accounts. Accounts that are managed internally by Wilson/Bennett are monitored on an ongoing basis to ensure client objectives are being met.

B. Causes for a Review

In addition, reviews may be triggered by changes in a client's tax or financial status. Macroeconomic and issuer specific events may also trigger reviews.

C. Review Reports

All clients receive monthly account generated statements of account holdings and transactions from Pershing or the specific custodian designated by the client. . Additionally, Wilson/Bennett may provide clients with account balance, activity details and performance reporting upon request.

Item 14 – Client Referrals and Other Compensation**A. Compensation Received by Wilson/Bennett**

Wilson/Bennett does not receive any compensation from third-parties in exchange for referring business to that third-party. Except as otherwise disclosed in Item 12, Wilson/Bennett is compensated exclusively by Clients.

B. Client Referrals to Wilson/Bennett

From time to time, Wilson/Bennett may enter into solicitation agreements or other referral arrangements under which it pays a fee for client referrals as permitted by Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended. In the case of clients that are referred by solicitors, the client will not be charged an amount in addition to the Wilson/Bennett management fee, nor will they be charged a higher management fee than other clients to cover the cost of solicitation of their accounts.

Item 15 – Custody

Wilson/Bennett will not maintain physical possession of the funds or securities of any investment advisory Client. Wilson/Bennett has entered into an agreement (“Custodial Agreement”) with a brokerage firm (“Designated Custodian”) that serves as custodian of the funds and/or securities. The Designated Custodian is Pershing, LLC of Jersey City, New Jersey. Pershing, LLC is a wholly owned subsidiary of Bank of New York Mellon Corporation. In addition, clients may have their assets held at other custodians.

All Clients receive monthly statements of account holdings and transaction history from Pershing, LLC or their designated custodian. Additionally, Wilson/Bennett will provide Clients with account balance and activity details upon request.

While Wilson/Bennett does not have custody of Client funds or securities, payments of fees may be paid by the Designated Custodian from the custodial brokerage account that holds Client funds. In certain jurisdictions this may be considered constructive custody. Prior to permitting direct debit of fees each Client provides written authorization permitting fees be made direct from the custodian. Wilson/Bennett will send the Client and Pershing (or client’s custodian) a bill showing the amount of the fee and the way in which it was calculated. Pershing, LLC sends every Client an account statement not less than quarterly (and in most cases, monthly) showing all account activity, including the amounts disbursed from the account to Wilson/Bennett.

For clients that are part of a wrap program, Wilson/Bennett will send the bills directly to the wrap provider.

Item 16 – Investment Discretion**A. Discretionary Portfolio Management**

Any limitations imposed on the discretionary authority of Wilson/Bennett shall depend on the terms of the agreement governing Wilson/Bennett's relationship with each Client. In those cases where Wilson/Bennett has full discretionary authority over Client accounts and the client has not imposed any specific restrictions, Wilson/Bennett will generally have unlimited discretionary authority, without obtaining specific consent, to determine:

- Securities to be bought or sold
- Amount of the securities to be bought or sold

- Broker of dealer to be used
- Commission rates paid

In such cases, there are no limitations on Wilson/ Bennett's authority in the areas indicated (other than as may be imposed by law or by a Client's specified restriction). It should be noted that with regard to commission rates, Wilson/Bennett does not have the power to determine the rates paid, only the authority to negotiate with and accept or reject rates offered by various broker-dealers.

B. Non-Discretionary Portfolio Management

Non-discretionary portfolio management is understood to mean the Wilson/Bennett must first get Client permission before placing any trades to buy or sell securities in a Client account. Wilson/Bennett is free to determine the timing of a particular transaction; however, permission must first be obtained from the Client. Clients should be aware that delays in granting permission for a transaction may hinder Wilson/Bennett's ability to effectively manage a portfolio.

Clients engaging Wilson/Bennett to act as a sub-adviser or adviser to a managed account program sponsored by a broker or dealer (sometimes referred to as a "wrap account") will select the broker or dealer to be used. Under these arrangements, Wilson/Bennett will not exercise discretionary authority over the selection of the broker or dealer to be used to execute Client transactions or the authority to negotiate or determine the fees or commissions paid for the custodial, trading or other brokerage and trading services provided by the broker or dealer.

Item 17 – Voting Client Securities

A. Proxy Voting by Wilson/Bennett

Wilson/Bennett will generally vote proxies on behalf of Clients. Exceptions are made for Clients who wish to vote their own proxies, or have retained the services of third-party to vote proxies on their behalf. Further, sub-advisers retained by Wilson/Bennett will vote the proxies of portfolio holdings managed by that sub-adviser. Wilson/Bennett has a fiduciary duty to act solely in the best interests of its clients when exercising proxy voting authority. Wilson/Bennett will vote client securities in a timely manner and make voting decisions that are in the best interests of Clients.

Proxies are generally voted in a way which Wilson/Bennett believes will maximize the monetary value of each portfolio's holdings. General guidelines, which have been approved by Wilson/Bennett's Investment Committee, have been established by a third-party. Recommendations and research are also provided by the same third-party. Wilson/Bennett has established procedures in the situation where there is a conflict of interest.

From time to time, Wilson/Bennett may experience a potential conflict of interest when voting a proxy for an issuer with whom Wilson/Bennett or Cardinal may have a relationship. Further, Wilson/Bennett may vote proxies for an issuer that is a direct or indirect competitor of Wilson/Bennett or Cardinal. Wilson/Bennett has developed conflicts procedures governing these situations; specifically, outsourcing proxy voting recommendations.

Clients may obtain a record of how Wilson/Bennett has voted proxies upon request.

Item 18 – Financial Information

Wilson/Bennett does not have any adverse financial information to disclose. The management of Wilson/Bennett believes that they are financially sound. Further, Wilson/Bennett benefits from the financial backing of Cardinal Financial Corporation.