
Thomson Horstmann & Bryant, Inc.

Investment Adviser Brochure (Form ADV: Part 2A)

SEC File Number 801- 54432

March 30, 2012

This brochure provides information about the qualifications and business practices of Thomson Horstmann & Bryant, Inc. Information provided herein is provided in response to instructions and guidance issued in connection with Form ADV Part 2A. You should refer to those materials, including defined terms therein, in reviewing this brochure. If you have any questions about the contents of this brochure, please contact us at 203-653-7060. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Additional information about Thomson Horstmann & Bryant, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

501 Merritt 7
Norwalk, CT 06851
203-653-760
www.thbinc.com

ITEM 2 – MATERIAL CHANGES

This brochure dated March 30, 2012, is the first amendment to the Thomson Horstmann & Bryant, Inc. brochure.

Thomson Horstmann & Bryant, Inc. will update this brochure: 1) annually, and 2) promptly when certain information becomes materially inaccurate. This section contains a description of material changes to the brochure since the last annual update. These material changes are as follows:

- The formation of Thomson Horstmann & Bryant MicroCap Fund, a registered investment company with a launch date of March 30, 2012. See Items 5 and 7 for more information.
- The engagement of a solicitor. See Item 14.

Thomson Horstmann & Bryant, Inc. will provide its clients with a summary of any material changes to this and subsequent brochures by April 30th of each year. You can request our brochure at any time by contacting James Kennedy, Chief Compliance Officer, at 203-653-7064 or jkennedy@thbinc.com.

ITEM 3 - TABLE OF CONTENTS

Item 2 – Material Changes.....	ii
Item 3 - Table of Contents.....	iii
Item 4 - Advisory Business	1
Item 5 - Fees and Compensation	1
Item 6 - Performance-Based Fees and Side-By-Side Management	3
Item 7 - Types of Clients.....	3
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 - Disciplinary Information.....	4
Item 10 - Other Financial Industry Activities and Affiliations.....	5
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	5
Item 12 - Brokerage Practices	6
Item 13 - Review of Accounts	8
Item 14 - Client Referrals and Other Compensation.....	8
Item 15 - Custody	8
Item 16 - Investment Discretion	9
Item 17 - Voting Client Securities	9
Item 18 - Financial Information	10

ITEM 4 - ADVISORY BUSINESS

Thomson Horstmann & Bryant, Inc. ("THB") was formed in 1982 and is wholly owned by Thomson Horstmann & Bryant Inc. II ("THB II"). The principal owners of THB II are Chad M. Nelson, Christopher N. Cuesta and William W. Bryant III. William Bryant Jr., John Bennett, and James Kennedy also have an ownership interest in THB II.

THB specializes in providing investment advisory services with respect to the smaller capitalization range of the US equity market. THB's advice is limited to the smaller company strategies listed below. THB tailors these strategies to its client's specific guidelines and restrictions.

Micro Cap - Includes companies whose market capitalization is generally consistent with the range of the Russell Micro Cap Index at time of purchase.

Small Cap Core - Includes companies whose market capitalization is generally consistent with the range of the Russell 2000 Index at time of purchase.

Small Cap Value - Includes companies whose market capitalization is generally consistent with the range of the Russell 2000 Value Index at time of purchase.

Small Cap II - Includes companies whose market capitalization is generally consistent with the range of the Russell Micro Cap and Russell 2000 indices at time of purchase.

As of December 31, 2011, THB managed \$1,455,966,353, in assets on a discretionary basis. THB does not provide its investment advisory services on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

THB's investment advisory fees are based on a percentage of the client's assets under management and/or the performance of the clients' assets under management. THB invoices its managed account clients for the payment of investment advisory fees. Clients can choose to pay the investment advisory fee: 1) on the first day of each quarter based on the fair market value of the account on that day, or 2) on the last day of each quarter based on the fair market value of the account on that day or on an average fair market value for the quarter, or 3) as otherwise negotiated.

Investors in the THB Funds (as defined below under Item 7) generally pay an investment advisory fee based upon average monthly net asset value of their capital accounts quarterly in arrears on the last business day of each calendar quarter through a deduction from their capital accounts, or as otherwise negotiated. Certain investors in a THB Fund may also have agreed to pay an annual performance based fee calculated based on the performance of the fund and deducted from their capital account. The THB Registered Fund (as defined

below under Item 7) pays a fee, which is calculated daily and paid monthly, at an annual rate of 1.25% of the average daily net assets of the fund. THB has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep the fund's net operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding 1.25% or 1.75% of the Fund's Institutional Class or Investor Class Shares net assets, respectively, until March 29, 2013. Additional information regarding advisory fees paid by the THB Funds is available in each fund's offering documents and for the THB Registered Fund is available in the fund's prospectus and statement of additional information.

THB or its managed account clients may generally terminate the investment advisory agreement upon 30 days' written notice. Investment advisory agreements with the THB Funds may terminate upon 90 days' written notice. Upon termination, THB refunds any investment advisory fees that may have been paid at the beginning of the period that are unearned. With respect to the THB Registered Fund, after the initial two-year term, the continuance of the investment advisory agreement must be specifically approved at least annually: (i) by the vote of the Trustees of the Trust (as defined below in Item 7) or by a vote of the shareholders of the fund; and (ii) by the vote of a majority of the Trustees who are not parties to the investment advisory agreement or "interested persons" of any party thereto, cast in person at a meeting called for the purpose of voting on such approval. The investment advisory agreement for the THB Registered Fund will terminate automatically in the event of its assignment, and is terminable at any time without penalty by the Trustees of the Trust or, with respect to the fund, by a majority of the outstanding shares of the fund, on not less than 30 days' nor more than 60 days' written notice to THB, or by THB on 90 days' written notice to the Trust. As used in the investment advisory agreement, the terms "majority of the outstanding voting securities," "interested persons" and "assignment" have the same meaning as such terms in the Investment Company Act of 1940, as amended.

In addition to THB's fee, clients pay brokerage and other transaction costs (as described in Item 12 below). Clients also pay charges to financial institutions and other third parties such as custodial fees, charges imposed directly by exchange traded funds, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Further, clients invested in the THB Registered Fund, whether directly or through a separately managed account, will indirectly bear the fees and expenses paid by the THB Registered Fund (to the extent not otherwise reimbursed or waived by THB), which include but are not limited to: (i) operating expenses, including fees of its service providers, expenses of preparing prospectuses, proxy solicitation material and reports to shareholders, costs of custodial services and registering its shares under federal and state securities laws, pricing and insurance expenses, brokerage costs, interest charges, taxes and organization expenses; and (ii) its pro rata share of the fund's other expenses, including audit and legal expenses. Additional information regarding such fees and expenses is available in the THB Registered Fund's prospectus and statement of additional information.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

THB can potentially receive greater investment advisory fees from an account paying a performance-based fee than from an account paying an asset-based fee. This represents a potential conflict of interest because an incentive exists to favor accounts that are charged a performance-based fee or to allocate time, services or functions to clients paying performance-based fees. For example, an incentive exists to direct the best investment ideas to, or allocate or sequence trades in favor of, the account that pays the performance fee. THB has written policies and procedures to ensure that its trading practices are fair to all clients and that no client or account is advantaged or disadvantaged over any other.

ITEM 7 - TYPES OF CLIENTS

THB's clients include individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. THB is also the managing member and investment adviser of two private funds (the "THB Funds") and the Thomson Horstmann & Bryant MicroCap Fund (the "THB Registered Fund"), a U.S. registered investment company and a series of The Advisors' Inner Circle Fund (the "Trust"). The THB Funds are comprised of THB Micro Cap LLC, and the THB Small Cap LLC. For individually managed accounts, clients must maintain an ongoing balance of \$200,000 or pay a minimum investment advisory fee of \$2,000. Clients are able to negotiate this requirement. The THB Funds may have investment minimums set forth in their offering documents, which may be waived at THB's discretion. To purchase Institutional Class Shares of the THB Registered Fund for the first time, an investor must invest at least \$100,000 (there is no minimum investment for individual retirement accounts ("IRAs")). Each minimum subsequent investment in Institutional Class Shares of the THB Registered Fund is required to be at least \$2,500. There is no minimum investment amount for initial or subsequent purchases of Investor Class Shares. Please see the THB Registered Fund's offering documents for information regarding investment minimums.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

THB's investment philosophy focuses on the team-based, bottom-up construction of actively managed, broadly diversified portfolios. THB uses qualitative and quantitative methods to generate investment ideas as follows:

Qualitative - Sources of qualitative research include attendance at conferences and trade shows, dialogue with corporate management and industry specialists, subscription to various professional services, and the sector expertise of portfolio managers.

Quantitative – THB screens the investment universe for companies with fundamental and valuation factors that are consistent with THB’s investment approach and are back-tested for price predictability. THB attempts to identify securities where the market: 1) undervalued the potential of the company with regards to operating structure and profitability, 2) failed to recognize the inherent value on a cost replacement basis, 3) overlooked the synergies available with respect to potential acquisition.

THB seeks to invest in companies that possess characteristics that define them as leaders within their industries and demonstrate identifiable positive change in either the underlying business or corporate structure. THB aims to anticipate how such positive changes effect the income statement, balance sheet, or market perception of that company.

Investing in securities involves risk of loss that clients should be prepared to bear. Investments may lose value based on factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as financial condition and management decisions. Equity securities also fluctuate in value due to factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates and investor sentiment.

The securities of smaller companies are significantly more vulnerable to market risk and liquidity risk than the securities of larger companies as these companies may have limited product lines, markets or financial resources, or they may depend on a few key employees. In addition, these securities trade less frequently and in lesser volume than more widely held securities and their value fluctuates more sharply than other securities. Further, THB could find it more difficult to sell such securities when it desires and may only be able to do so at prices lower than if such securities were more widely held.

There is no assurance that the above list is a complete list of all risks of an investment or that there are no other risks that may exist now or that may arise in the future in connection with an investment. Strategies and risks related to the THB Funds are described in greater detail in the offering memorandum of each THB Fund and with respect to the THB Registered Fund in the fund’s prospectus and statement of additional information, and this description is qualified in its entirety by those materials with respect to each THB Fund and the THB Registered Fund.

ITEM 9 - DISCIPLINARY INFORMATION

THB and its employees do not have any legal or disciplinary events to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

THB and its employees do not have any financial industry activities or affiliations that are material to its advisory business. In addition, THB is not compensated for providing investment advice from any other source other than its clients.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

THB enforces a Code of Ethics (the “Code”) to promote the highest levels of ethical conduct among its officers, directors and employees. The Code includes the following general principles: 1) the duty at all times to place the interests of clients first, 2) the requirement to conduct personal securities transactions in such a manner as to avoid any actual or potential conflict of interest, 3) the fundamental standard to not take advantage of any position of trust and responsibility, and 4) the principle that THB and its employees exercise independent, unbiased judgment in the investment decision-making process.

THB’s employees invest in the same securities or related securities, (e.g., warrants, options, or futures) for their own accounts that THB recommends and invests in for clients. Further, employees can transact in a security for their own accounts at or about the same time that THB recommends or invests in that same security for client. THB prohibits employees from benefiting from transactions placed on behalf of advisory accounts. THB also places restrictions on employee personal securities transactions including: 1) pre-approval for transactions in US dollar denominated domestic equity securities with market capitalizations under \$700 million at the time of purchase and/or for securities in which the firm has beneficial ownership on behalf of its clients of greater than 8%, 2) prohibitions from executing a securities transaction at a better price than a client receives on that day, and 3) restrictions on short-term trading in US dollar denominated domestic equity securities with market capitalizations under \$1.5 billion at the time of purchase.

THB’s principals and employees may have a financial interest in the THB Funds and the THB Registered Fund directly, as investors in the funds, or indirectly, as owners of THB. As a result of these interests, an incentive exists to favor the THB Funds and the THB Registered Fund. For example, an incentive exists to allocate limited investment opportunities to the fund. In addition, an incentive exists to recommend that clients invest in the THB Funds or the THB Registered Fund in order to increase THB’s investment advisory fees. THB prohibits employees from allocating trades or investment opportunities that favor any particular client, group of clients or affiliated and proprietary accounts.

Employees are prohibited from sharing non-public personal information of clients or investors without permission and unless necessary to complete a transaction on the client

or investor's behalf. In addition, THB limits access to non-public personal information to those persons that need access to such information to provide services to the client.

This summary is qualified in its entirety by THB's Code. Contact James Kennedy, Chief Compliance Officer at 203-653-7064 or jkennedy@thbinc.com to request a copy of the Code.

ITEM 12 - BROKERAGE PRACTICES

THB selects brokers based on their ability to provide best execution on client transactions. The factors considered in making this determination include: 1) price, 2) commissions, 3) liquidity, 4) promptness and reliability of execution, 5) confidentiality, 6) the ability of the broker to accommodate step-out trades, and 7) access to IPO's and other offerings. THB also considers the quality and quantity of research services that brokers provide such as research reports on companies and industries and economic and financial data. THB is not obligated to select the broker with the lowest available commission rate. Additional information regarding the firm's brokerage practices is available in the THB Fund offering documents and THB Registered Fund statement of additional information.

Soft Dollars

Certain brokers provide credits to THB that are based on a percentage of the commissions that THB directs to the broker. These credits are known as "soft dollars." The brokers then provide their own brokerage and research services/products, or pay for third party brokerage and research services/products, which THB pays for with soft dollars. THB receives the following soft dollar benefits:

- Financial News
- Forensic accounting research
- Data service
- Portfolio Attribution Data
- Corporate Insider Buying/Selling Data
- Historical Stock Level Analytics
- Portfolio Optimization System

The amount of soft dollar benefits received depends on the amount of brokerage transactions effected with the brokers. A conflict of interest exists because there is an incentive to: 1) cause clients to pay a higher commission than the firm might otherwise be able to negotiate, 2) cause clients to engage in more securities transactions than would otherwise be optimal, and 3) only recommend brokers that provide soft dollar benefits. If THB believes it is in the overall best interests of its clients, THB executes transactions through brokers who charge commissions that are higher than commissions charged by brokers who do not provide the soft dollar benefits described above.

THB does not allocate soft dollar benefits to client accounts proportionately to the amount of soft dollar credits generated, if any, in the account. In addition, THB uses soft dollar benefits to service all of its client accounts; however, soft dollar benefits may not be equally useful and valuable in managing the account of a given client.

Certain products or services obtained with soft dollars also provide administrative assistance to THB. THB estimates the portion of the use that is for administrative purposes and pays for that portion of the cost in cash. A conflict of interest exists in making this determination since there is an incentive to designate a small amount of the cost as administrative in order to minimize the portion that THB must pay directly with cash.

THB has policies and procedures to address the conflicts of interest associated with its brokerage practices. THB periodically reviews the quality of the brokers used and evaluates the overall reasonableness of brokerage commissions paid on client transactions.

Directed Brokerage and Step-Outs

Clients are permitted to direct brokerage subject to THB's ability to obtain best price and execution. If a client requests that THB direct brokerage transactions to a particular broker, THB may not be able to aggregate such client's order with the orders of other clients. As a result, clients that direct brokerage could pay higher commissions or other transaction costs and receive less favorable net prices on transactions. In order to accommodate its clients' requests to direct brokerage, THB makes an effort to execute trades through one broker and requests that a portion of the commission be credited to the directed broker (i.e., step-out trades).

Aggregate Trades

THB aggregates orders on behalf of its clients when it believes that such aggregation facilitates its duty to seek best execution. If the aggregate order is partially filled, client accounts are allocated the securities on a pro-rata basis, subject to rounding to ensure that each account receives round lots.

If a partially filled order results in a client's account receiving a de minimis allocation, THB re-allocates the de minimis amount to other clients' accounts participating in the aggregated order. Such re-allocation is made based on the size of cash positions in the participating clients' accounts, subject to anticipated cash needs and any client instructions regarding cash.

IPOs and Secondary Offerings

THB considers the factors listed below when determining which client accounts will participate in an IPO or secondary offering of securities.

- Investment objectives, policies and time horizons of a particular account,
- Availability of cash in the account, and

- Number of shares allotted from the underwriter.

For client accounts that meet the above criteria, THB allocates the shares pro rata across all such accounts, subject to an account having sufficient cash available and rounding to ensure each account receives round lots.

THB frequently receives small allotments of an IPO or secondary offering from underwriters that does not allow for meaningful allocations to all participating client accounts. On each occasion where THB receives a small IPO or secondary offering allotment, THB allocates the shares randomly to one or more participating client accounts.

THB makes exceptions to its general allocation policy, as long as such exceptions are equitable, applied with consistency, and approved by the Chief Compliance Officer.

ITEM 13 - REVIEW OF ACCOUNTS

Client accounts are managed by the portfolio management team. The team consists of four portfolio managers who review portfolios on a daily basis for compliance with client mandates and selected investment strategies.

On a quarterly basis, THB provides managed client accounts with written reports that include client performance information and market commentary. THB prepares additional written reports as requested.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

As described in Item 12, THB receives products and services from brokers. THB does not receive any other economic benefit from a non-client for providing investment advisory services. THB has entered into a solicitation agreements with an unaffiliated third party. THB will pay a flat fee and a portion of its advisory fee received to the third party for introducing accounts. Any such arrangements must comply with Rule 206(4)-3 under the Investment Advisers Act of 1940. Among other requirements, THB must ensure that the third party provides a written disclosure statement that sets forth the terms of the arrangement as required by Rule 206(4)-3 and Securities and Exchange Commission ("SEC") staff interpretations thereunder.

ITEM 15 - CUSTODY

All client funds and securities over which THB is deemed to have custody are maintained with a qualified custodian. THB has custody over client assets where it is authorized to withdraw funds and securities from the client's account. THB has this authority as the managing member of the THB Funds. The THB Funds' qualified custodians will distribute

account statements quarterly to investors in the THB Funds. Investors should carefully review those statements. The THB Registered Fund has entered into arrangements with a qualified custodian, which are described in further detail in its offering documents. The THB Funds and the THB Registered Fund are also audited by an independent public accountant and audited financial statements are distributed to investors.

ITEM 16 - INVESTMENT DISCRETION

THB requires that a written agreement be made between THB and each client. This agreement describes the terms and conditions of the engagement, the scope of the services provided, discretionary authority, compensation, various representations and warranties and other terms of the relationship.

Clients can limit THB's authority, such as directing THB not to invest in securities of a particular issuer.

ITEM 17 - VOTING CLIENT SECURITIES

THB votes proxies on behalf of all clients unless specifically requested otherwise. THB has policies and procedures to ensure that proxies are voted in the best interest of clients. THB's policy governs how it votes on Executive Compensation, Board of Directors, Auditors, Corporate Actions and Unusual Items. THB typically supports management proposals on routine items. The Chief Compliance Officer oversees proxy solicitations with respect to non-routine items. Clients can contact THB to direct their vote in a particular solicitation.

THB ensures that its proxy voting decisions are not the product of a conflict of interest. A conflict could occur due to business or personal relationships that THB maintains with persons having an interest in the outcome of the votes. If a material conflict of interest exists, THB determines whether to: 1) disclose the conflict to the affected clients, 2) give the clients an opportunity to vote the proxies themselves, or 3) address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.

If a client does not authorize THB to vote proxies, clients receive their proxies or other solicitations directly from the custodian or transfer agent. Clients can contact THB with any questions about a particular solicitation.

This summary is qualified in its entirety by THB's proxy voting policies and procedures. To obtain information regarding THB's proxy voting policies and procedures and how THB voted a proxy, contact James Kennedy, Chief Compliance Officer at 203-653-7064 or jkennedy@thbinc.com.

ITEM 18 - FINANCIAL INFORMATION

THB is financially capable of meeting all contractual commitments to clients.