

Form ADV Part 2A

Item 1 - Cover Page

ClariVest Asset Management LLC
11452 El Camino Real, Suite 250
San Diego, CA 92130
858-480-2440 (phone)
858-480-2441 (fax)
info@clarivest.com
www.clarivest.com

March 28, 2012

This brochure provides information about the qualifications and business practices of ClariVest Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at 858-480-2440 and/or info@clarivest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ClariVest Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Please note that registration does not imply a certain level of skill or training.

Item 2 - Material Changes

This Brochure, dated March 28, 2012, has the following material changes:

- Item 4 and Item 5 have been updated to reflect ClariVest's current product offerings.
- Item 8 has been updated to include the investment universes for additional ClariVest products.
- Item 12 has been updated regarding research and soft dollar benefits to clarify that ClariVest does not have any soft dollar arrangements or commitments, but does receive research and other goods/services from brokers at no cost.

ClariVest has not made any other Material Changes to our brochure since the last annual update on February 25, 2010.

•Item 3 - Table of Contents

Item 1 - Cover Page	1
Item 2 - Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Comp	6
Item 6 - Performance-Based Fees & Side-by-Side Management	8
Item 7 - Types of clients	9
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 - Disciplinary information	15
Item 10 - Other financial industry activities and affiliations	16
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Item 12 - Brokerage Practices	19
Item 13 - Review of accounts	22
Item 14 - Client Referrals and Other Compensation	23
Item 15 – Custody	24
Item 16 - Investment Discretion	25
Item 17 - Voting Client Securities	26
Item 18 - Financial Information	27
Item 19 - Additional Information	28

Item 4 - Advisory Business

ClariVest Asset Management LLC (“ClariVest”) was formed in 2006. The firm became a Registered Investment Adviser on March 9, 2006. ClariVest’s principal direct owner is ClariVest Management Holdings, LLC. ClariVest’s principal indirect owners are Stacey Nutt, Lovell Minnick Equity Partners II LP, Jeffrey Lovell and James Minnick. ClariVest’s other indirect owners include Todd Wolter, David Vaughn, David Pavan, Frank Feng and Aerus Tran.

ClariVest manages portfolios on a discretionary basis using a fundamentally based, bottom-up investment strategy. The firm utilizes a number of different quantitative tools to facilitate the investment process. Please refer to Item 8 for additional information regarding ClariVest’s investment strategy. ClariVest manages domestic, international, and global equity portfolios. The market-capitalization spectrum of these portfolios ranges from micro-cap to large-cap. The portfolios also vary in style from growth to core to value. ClariVest’s products include:

- Small Cap Growth
- Small Cap Core
- Small Cap Value
- SMid Cap Core
- SMid Cap Growth
- Mid Cap Growth
- Large Cap Core
- Large Cap Growth
- Large Cap Value
- Micro-Cap Market Neutral
- International
- Global
- International Small
- Emerging Markets
- All-Canada

ClariVest’s products are limited to equity portfolios, and we do not provide advice on other types of investments.

When a client grants ClariVest investment and brokerage discretion, ClariVest will have authority to determine without specific client consent the (1) securities to be bought and sold; (2) the amount of securities to be bought and sold; (3) the broker or dealer to be used; and (4) the commissions to be paid.

Although ClariVest manage portfolios on a fully discretionary basis in accordance with the methods described in Item 8, ClariVest frequently tailors our advisory services to the

individual needs of clients. For example, some clients impose restrictions on our ability to invest in certain types of securities such as ETFs or publicly traded partnerships. Other clients restrict our ability to invest in specified securities, such as the clients' affiliates. Finally, some clients restrict the degree to which our holdings can vary from the holdings of a specified benchmark. Client imposed restrictions must be submitted in writing to ClariVest, usually as part of our advisory agreement with clients. Please note that client restrictions may affect ClariVest's ability to perform our stated investment strategy and, therefore, your investment performance may deviate from other clients managed in accordance with the same stated strategy.

Under wrap fee programs, clients pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and/or advice concerning selection of other advisers, and the fee is not based directly upon transactions in the client's account.

ClariVest does not participate in any wrap fee programs.

As of March 22, 2012, ClariVest managed approximately \$2,813,000,000 on a discretionary basis and \$268,000,000 on a non-discretionary basis.

Item 5 - Fees and Comp

Generally, fees are calculated as a percentage of assets under management. Fees are usually payable quarterly in arrears based on the average fair market value of the account as of the last day of each month during the quarter. The standard fee schedule for each product is:

Small Cap Growth, Small Cap Core and Small Cap Value

First \$25,000,000	.85%
Over \$25,000,000	.75%

Small-Mid Cap Growth and Small-Mid Cap Core

First \$25,000,000	.80%
Next \$25,000,000	.75%
Over \$50,000,000	.70%

Mid Cap Growth

First \$25,000,000	.75%
Next \$25,000,000	.65%
Over \$50,000,000	.50%

Large Cap Growth, Large Cap Core and Large Cap Value

First \$50,000,000	.625%
Next \$50,000,000	.50%
Over \$100,000,000	negotiable

International and Global

First \$50,000,000	.75%
Next \$50,000,000	.60%
Over \$100,000,000	.50%

International Small Cap

All Assets	1.00%
------------	-------

Emerging Markets

All Assets	1.00%
------------	-------

All Canada

First \$50,000,000	.75%
Next \$50,000,000	.60%
Over \$100,000,000	.50%

Levered Micro Market Neutral

All Assets 2.00%

20% performance fee (payable annually in arrears)

Certain clients may have different fee arrangements. For example, fees may be negotiated or modified based on special circumstances such as:

- the nature and size of the client relationship,
- services provided to the client, or
- the imposition of restrictions on the account.

ClariVest may also provide certain clients with an appropriate fee adjustment for multiple products under management.

In addition to the normal fee schedule presented above, ClariVest may negotiate performance or incentive fee arrangements in which ClariVest would participate in a portion of the profits resulting from the managed account. All such arrangements are pursuant to specific written agreements. Please see Item 6 – Performance-Based Fees and Side-by-Side Management for additional information.

ClariVest typically bills our clients for fees on a quarterly basis. ClariVest does not deduct fees from clients' assets, and clients do not prepay fees.

In addition to ClariVest's advisory fees, our clients can expect to pay other fees and/or expenses, including those charged by their custodians and imposed by broker-dealers. Such fees may include but are not limited to:

- Custodian Fees
- Brokerage Fees
- Taxes
- Transaction Costs

Please see the Item 12 – Brokerage Practices for additional information regarding brokerage.

The standard investment advisory agreement provides that it may be terminated by either party at any time with thirty days written notice, and that fees will be prorated through the date of termination and any earned, unpaid fees will be due and payable at the time the account is closed. ClariVest reserves the right to negotiate with the client other methods of determining the final account valuation method.

ClariVest and our supervised persons do not receive compensation for the sale of securities or other investment products, including asset-based sales charges, distribution or service fees from the sale of mutual funds.

Item 6 - Performance-Based Fees & Side-by-Side Management

ClariVest accepts performance-based fees from certain clients. ClariVest and certain of our supervised persons manage both accounts that pay a performance-based fee and accounts that pay an asset-based fee.

This side-by-side management of performance based fee accounts and asset-based fee accounts may present a conflict of interest. For example, ClariVest could have an incentive to favor accounts for which we receive performance-based fees by, for example, allocating profitable trades to the performance-based fee accounts. To minimize this conflict of interest, allocations are formulated before the trade, and the Chief Compliance Officer reviews reports to ensure that accounts receive their pro rata share of the filled trades based on those allocations. Also, with respect to accounts which are in the same strategy, the accounts are managed off a common model.

•Item 7 - Types of clients

ClariVest generally provides advisory services to a variety of clients, including:

- institutional investors,
- pension and profit-sharing plans,
- investment companies and other pooled vehicles (such as funds registered outside the U.S.),
- companies,
- state and municipal government entities,
- trusts,
- seed accounts
- and charitable organizations.

The minimum account size for portfolio management services is \$20,000,000, although the minimum may be waived at the discretion of ClariVest for business reasons and considerations.

•Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

ClariVest's investment strategy is based on capturing the return potential created at inflection points where investors react inefficiently to changing information. The firm has developed a disciplined approach that seeks to identify these inflection points. Once identified, ClariVest seeks to construct a risk controlled portfolio of securities undergoing fundamental change. This framework builds toward the goal of sustainable outperformance. Because the process captures investor under-reaction or over-reaction, as long as people behave inefficiently, ClariVest believes we can capture the opportunities presented by this behavior.

ClariVest utilizes a number of different quantitative tools in the investment process. One of the primary tools is an alpha scoring model containing multiple measures. While there are various forms of the model used at ClariVest, each is based on the same fundamental, bottom-up investment strategy. Individual measures are designed to deliver high scores to companies exhibiting the overall characteristics of accelerating recent growth and momentum with low current valuations. Broadly speaking, the measures evaluate a company's potential for fundamental innovation, technical leadership, and foundation for persistence by examining measures such as earnings growth, valuations, and quality of earnings. Each model seeks to achieve a balance of these criteria. Other tools include:

- Thomson – Portfolio analysis and modeling
- Axioma – Portfolio Optimization
- Charles River Trading System – Complete order management system and investment guideline monitoring
- QA Direct – Factor research
- SAS – Statistical programming language
- Bloomberg – News and data
- Newport Trading System, Bloomberg Tradebook – Real-time trade monitoring and trade execution platform
- Pre-trade Cost Estimate Models – Trading cost measurement and performance
- In-house customized tools – Monitor models and performance, position trim/add ideas, etc.

Sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, filings with the Securities and Exchange Commission and company press releases.

ClariVest's investment strategy including long term purchases (securities held at least a year), short term purchases (securities sold within a year) and trading (securities sold

within 30 days. ClariVest's market neutral strategies also include short sales and margin transactions.

Securities in ClariVest's domestic equities are generally selected from investment universes which include all companies traded on US exchanges within the market capitalization ranges of the appropriate benchmarks for each strategy as follows:

Product	Benchmark
ClariVest Small Cap Growth	Russell 2000 Growth Index
ClariVest Small Cap Value	Russell 2000 Value Index
ClariVest Small Cap	Russell 2000 Index
ClariVest Smid Cap Core	Russell 2500 Index
ClariVest Smid Cap Growth	Russell 2500 Growth Index
ClariVest Mid Cap Growth	Russell Mid Cap Growth Index
ClariVest Large Cap Core	Russell 1000 Index
ClariVest Large Cap Value	Russell 1000 Value Index
ClariVest Levered Micro Market Neutral	Russell Microcap Index

The Large Cap Growth product selects its securities from a US Large Cap investment universe of approximately 1000 stocks which typically includes companies in the Russell 1000 Core and Russell 1000 Growth indexes.

Securities in ClariVest's All Canada portfolio are selected from investment universes consisting of stocks traded in Canada found in the MSCI Canada universe or the market cap range of the S&P/TSX Composite.

Securities in ClariVest's International portfolio are selected from investment universes consisting of stocks traded in all countries represented in the MSCI EAFE Index.

Securities in ClariVest's International Small portfolio are selected from investment universes consisting of stocks traded in all countries represented in the MSCI World Ex-US Small Index.

Securities in ClariVest's Emerging Markets portfolio are selected from investment universes consisting of stocks traded in all countries represented in the MSCI Emerging Markets Index.

Securities in ClariVest's Global portfolio are selected from investment universes consisting of stocks traded in all countries represented in the MSCI World Index.

Risks

ClariVest invests in a way that we believe can capture the opportunities presented by investor under-reaction or over-reaction to changing information. However, investing in

securities involves risk of loss that a client should be prepared to bear, as there is no guarantee that ClariVest will achieve our goal. ClariVest's decisions about individual securities, the markets, or the overall economy may not be accurate. If actual security performance, market movements or economic conditions are different, then these decisions may affect the performance of your account. In fact, you could lose a substantial portion of your investment with ClariVest, just as you could with similar investments. Investments managed by ClariVest are not insured or guaranteed by the FDIC or any government agency.

ClariVest's investment approach may be contrary to general investment opinion at times or otherwise fail to produce the desired results. Either of these could cause client accounts to underperform other investment options that also seek long-term total return.

Only clients seeking long-term capital appreciation who can withstand the volatility of equity investing should invest with ClariVest. Notwithstanding ClariVest's long-term investment focus, our overall strategy does include short term purchases (securities sold within a year) and trading (securities sold within a month). These may result in higher transaction costs or short term volatility than would a strategy that only involved long term purchases.

Our market neutral product involves short sales and margin transactions. While the risk of loss with an equity holding is typically limited to the amount invested, the risk of loss in a short sale may be unlimited as the price of the applicable security rises.

Equity Risks

ClariVest invests in equity securities, including:

- publicly issued equity securities,
- common stocks,
- preferred stocks, and
- instruments that attempt to track the price movement of equity indices.

Equity securities are subject to the risk that stock prices will fall over short or long periods of time. In the past, the equity markets have moved in cycles, and the value of a client's equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities may decline in response. These factors contribute to price volatility, which is the principal risk of investing with ClariVest.

In addition, common stocks represent a share of ownership in a company, and in the event of bankruptcy they rank after bonds and preferred stock in their claim on the company's assets.

Growth Stock Risks

A principal risk of growth stocks is that investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends. Companies that pay dividends often experience less significant stock price declines during market downturns.

Cap-size Risks

The small and mid capitalization companies that certain ClariVest products invest in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small and midcap companies may have limited product lines, markets and financial resources. Therefore, small and midcap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Foreign Investing Risks

Investing in foreign securities poses additional market risks since political and economic events unique in a country or region will affect those markets and their issuers. These political and economic events may include:

- nationalization of a company or industry;
- political unrest; and
- diplomatic issues.

These events will not necessarily affect the U.S. economy or similar issues located in the United States. As a result, investments in foreign securities may experience greater volatility than U.S. securities.

In addition, foreign companies (and securities) are typically not subject to the same degree of regulation as U.S. companies (and securities). These regulations are often directed at investor protection. As a result, there is an increased risk of volatility, and even that the value of an investment will go to zero.

Currency Risks

Foreign securities are typically denominated in a local (foreign) currency and not the U.S. dollar. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of a client's investments. These currency movements may happen separately from, or in response to, events that do not otherwise affect the value of the security. Currency fluctuations may occur for a number of reasons, including:

- changes in interest rates,
- intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund,
- the imposition of currency controls, or
- other political developments in the U.S. or abroad.

As a result, a client's investments in foreign currency denominated securities may reduce its returns.

Turnover Risks

Turnover rates may be high – upwards of 200% for certain products. High portfolio turnover rates can negatively affect performance, as a result of:

- increased brokerage;
- higher transaction costs and other expenses;
- higher net taxable gain.

Item 9 - **Disciplinary Information**

ClariVest and our management personnel are not currently, nor have they been, party to any legal or disciplinary events that we are required to report.

•Item 10 - Other Financial Industry Activities and Affiliations

ClariVest is retained by other investment advisers to act as a sub-adviser with respect to certain clients. These relationships do not create a unique or material conflict of interest with other clients. Neither ClariVest nor any of our management persons have any other relationships or arrangements material to our advisory business or to our clients that need to be disclosed pursuant to this section. There are certain investment advisers that are deemed to be related to ClariVest merely because we share a common owner, which is a private equity fund. However, these advisers do not share accounts, managers or systems with ClariVest.

Some of these advisers manage Limited Partnerships or Limited Liability Companies. However, ClariVest's clients are not solicited to invest in these Limited Partnerships or Limited Liability Companies.

A complete list of these related advisers is available upon request.

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

ClariVest has adopted a Code of Ethics, as required by Rule 204A-1 of the Investment Advisers Act of 1940, which establishes standards of business conduct for supervised persons of ClariVest. The Code requires all supervised persons to avoid actual or potential conflicts of interest and to comply with applicable state and federal securities laws. The Code also addresses the restrictions on personal securities transactions for supervised persons.

ClariVest has adopted a policy prohibiting employees from trading in publicly-traded Reportable Securities that are equities or derivatives of equities, with limited exceptions including:

- ETFs and derivatives of ETFs, and
- the sale of publicly-traded securities which were owned when the employee was hired (with prior approval from the CCO).

Among other things, employees are permitted to invest in:

- mutual funds, including mutual funds advised or sub-advised by ClariVest,
- ETFs and derivatives of ETFs,
- privately held Reportable Securities, and
- publicly held Reportable Securities that are not equities or derivatives of equities (such as municipal bonds, etc.).

The Chief Compliance Officer reviews personal trading reports or brokerage statements of employees with respect to holdings in Reportable Securities.

ClariVest also manages seed portfolios in various products from time to time, and the securities held in those seed accounts may overlap with client accounts. ClariVest may also be trading securities for our seed accounts at about the same time that we are trading the same security in client accounts.

This overlap between ClariVest's seed portfolios and client accounts could present a conflict of interest. For example, a conflict could arise where a manager would enter trades for the seed portfolios first, or could allocate profitable trades to the seed accounts.

In order to minimize conflicts of interest, once there is a client account funded into a product, ClariVest typically closes the seed account in that product. The seed accounts are also typically relatively small in size, which minimizes the market impact caused by their trading. Finally, allocations are formulated before the trade, and the Chief Compliance Officer reviews reports to ensure that accounts receive their pro rata share of the filled trades based on those allocations. This limits the ability to allocate profitable trades to the seed accounts.

ClariVest will provide a copy of the Code of Ethics to any client or prospective client upon request.

Item 12 - Brokerage Practices

Best Execution

ClariVest's policy on brokerage practices is to seek the best available price and most favorable execution, through responsible broker-dealers, in all trades. All brokers and dealers are unaffiliated with ClariVest. The full range of brokerage services are considered in deciding what firm to use. ClariVest evaluates our efforts to seek to obtain best execution on client trades by completing contemporaneous reviews by portfolio managers and through semi-annual internal meetings of members of the portfolio management and operations teams.

Factors considered in the selection of brokers and dealers for client transactions include:

- the price of the security,
- the rate of commission,
- trading style and strategy,
- the quality of back office operations and communications,
- the size and difficulty of the order, and
- the reliability, integrity, and general execution capabilities of competing brokers and dealers.

Accordingly, transactions will not always be executed at the lowest available price or commission.

Research and other soft dollar benefits

ClariVest will not use commissions to procure research services from brokers under the safe harbor of Section 28(E), and will not direct commissions to brokers who provide such research services. ClariVest does not have any soft dollar commitments or arrangements, but does receive proprietary research and other goods/services at no cost from certain brokers with whom we also trade. ClariVest may have an incentive to select or recommend a broker-dealer based on our interest in receiving these goods/services, rather than on our clients' interest in receiving most favorable execution.

Brokerage for client referrals

In no event will ClariVest enter into agreements, express or implied for selecting a broker or dealer as a means of compensation for recommending us as an investment adviser for prospective or present clients.

Directed Brokerage

ClariVest does not routinely recommend, request or require that our clients direct brokerage. ClariVest does not typically participate in directed brokerage arrangements at the request of clients, although this is handled on a case-by-case basis. In the event that a

client directs ClariVest to use a particular broker-dealer, it should be understood that under those circumstances the client may not receive certain benefits afforded clients for whom ClariVest does exercise discretion in the selection of broker-dealers. ClariVest will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In a directed brokerage account, the client may pay higher brokerage commissions because ClariVest may not be able to aggregate orders to reduce transaction costs. In addition, the direction of brokerage may cause the client to receive a less favorable price.

Trade Aggregation

ClariVest aggregates client orders to the extent the aggregation is in the best interests of all participating Clients. Clients participating in an aggregated order participate at the average share price with all transaction costs, including commissions, shared on a pro rata basis, based on the client's participation in the transaction. The Chief Compliance Officer and/or Chief Operations Officer typically reviews daily reports of any aggregated orders which are allocated a price other than the average price, and will retain documentation of the justification for any such allocation.

If an aggregated order is filled in its entirety, it is allocated to clients according to the allocation specified by the portfolio manager in the initial allocation. If an order is partially filled, it would be allocated in the best interests of all the clients in the order, taking into account all relevant factors, including:

- the size of each client's allocation,
- odd lots,
- price movement effects on cash requirements,
- clients' liquidity needs and
- previous allocations.

Normally, ClariVest seeks to ensure that accounts will get a pro-rata allocation based on the initial allocation. The Chief Compliance Officer typically reviews daily reports of filled orders to ensure that accounts are receiving such a pro-rata allocation. Portfolio managers will monitor performance dispersion between accounts to ensure no client is systemically disadvantaged by trade allocations.

When aggregating orders, ClariVest seeks to avoid favoring any client account over any other client account.

Trade Error Policy

It is ClariVest's policy that the utmost care is taken in making and implementing investment decisions on behalf of Client accounts. If any errors occur, they are to be:

- (a) corrected as soon as practicable and in such a manner that the Client incurs no loss,
- (b) reported to the CCO, and

(c) scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary.

•Item 13 - Review of accounts

ClariVest periodically reviews client accounts from both an investment management and a compliance perspective.

Portfolio managers rebalance all accounts with similar constraints invested in the same product at the same time. The timing for rebalances is at the discretion of the Portfolio Manager. Portfolio managers also conduct one-off trading in accounts. One-off trading is typically triggered by market events or changes in the models outlook on securities. Finally, portfolio managers review product performance on a daily basis.

ClariVest reviews client accounts to evaluate compliance with client guidelines typically on a daily basis. This review is automatically done by ClariVest's trading system and compliance engine, the Charles River Order Management System. The system generates a report that details any compliance issues and the Chief Compliance Officer reviews the report to determine if the issues are in fact violations. If there are violations, the Chief Compliance Officer discusses with the portfolio manager and determines the appropriate response based upon the requirements of the client.

ClariVest typically provides monthly reporting to clients. These reports are provided in writing. The reporting includes:

- Performance,
- Asset Summary and Detail by Sector, and
- Transaction Detail.

ClariVest also provides customized reporting to clients based on their unique requests.

Item 14 - Client Referrals and Other Compensation

ClariVest has retained Stellate Partners, LLC to act as a solicitor on ClariVest's behalf, whereby Stellate Partners, LLC is compensated to introduce prospective investment advisory clients to ClariVest. As compensation for these services, Stellate receives a retainer and commissions based on client assets under management. Stellate is registered with the SEC as a municipal advisor and is regulated by the Municipal Securities Rulemaking Board. Stellate is also a part owner of ClariVest.

Client referral and solicitation arrangements by their nature present an inherent conflict of interest between the adviser and client. As such, ClariVest complies with Rule 206(4)-3 (the Cash Solicitation Rule) under the Investment Advisers Act of 1940. This rule requires, among other things, that ClariVest not compensate any party for client referrals without a written agreement. This rule also requires that prospective clients are provided disclosures by Stellate Partners, LLC, which clearly describe the solicitation terms and compensation arrangement.

•Item 15 – Custody

ClariVest is not a broker-dealer and does not take possession of client assets. Our client assets are housed at custodians, which are selected by the clients themselves. ClariVest has a limited power of attorney to place trades on the client's behalf. The custodian will issue trade confirmation and monthly statements, while the client's account will be managed by ClariVest. Clients are urged to compare the information in reports they receive from ClariVest with the statements provided by their custodian.

•Item 16 - Investment Discretion

ClariVest accepts discretionary authority to manage accounts on behalf of our clients. ClariVest only accepts discretionary authority from a third party pursuant to a written investment management agreement. ClariVest does not maintain custody of client assets, and requires clients to have their own custodial relationship.

Clients may (and do) place a number of restrictions on this authority, including:

- prohibiting holdings in specified securities, such as the client's affiliates,
- prohibiting holdings in types of securities, such as ETFs or limited partnerships,
- establishing a permitted variation between the holdings of the client account and its benchmark, and
- establishing permitted concentrations in types of securities.

ClariVest monitors compliance with these restrictions through our trading system.

•Item 17 - Voting Client Securities

Clients may elect to delegate their proxy voting authority to ClariVest. Alternatively, clients may elect to receive proxies related to their own accounts, in which case ClariVest may consult with clients, if requested. In such situations, clients will receive their proxies and other related material directly from their custodian or the company's proxy agent. Should ClariVest receive proxies or related material for clients that wish to receive this material directly, ClariVest will forward this material to the client.

When ClariVest has authority to vote proxies for a client, it is ClariVest's policy to vote such proxies in the interest of maximizing value for ClariVest's clients. We have retained ISS/RiskMetrics Group ("RMG") as an expert in the proxy voting and corporate governance areas to assist in the due diligence process for making proxy decisions. In an effort to minimize any potential or apparent conflict of interest, ClariVest will generally rely on the recommendation of RMG for proxy voting decisions. A client can direct our vote on a particular ballot if they would like, and ClariVest will vote that client's proxy in accordance with their written instructions.

Our complete proxy voting policy and procedures are in writing and are available for your review upon request. In addition, we maintain a record of all of the proxy votes cast on behalf of our clients, which is also available to clients upon request.

Item 18 - **Financial Information**

ClariVest has never been the subject of a bankruptcy petition and ClariVest is not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients. However, should ClariVest file for bankruptcy or the members decide to stop operating the company at some future date, ClariVest may no longer be able to meet our contractual commitments to clients.

Item 19 – Additional Information

PRIVACY NOTICE

This notice is being provided to you in accordance with the Securities and Exchange Commission’s rule regarding the privacy of consumer financial information (“Regulation S-P”). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your Non-Public Personal information.¹

INFORMATION WE COLLECT

ClariVest Asset Management LLC must collect certain personally identifiable financial information about its clients to provide financial services. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

1. information we receive from you on applications or other forms;
2. information about your transactions with us, our affiliates, or others;
3. information collected through an Internet “cookie” (an information collecting device from a web server); and
4. information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any Non-Public Personal information about our customers or former customers to anyone without the customer’s prior consent, except as permitted or required by law, or as necessary to provide services to you. In accordance with Sections 248.13 through 248.15 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as, but not limited to, attorneys, accountants, auditors, client service specialists and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

¹ Nonpublic personal information means personally identifiable financial information and any list, description or other grouping of consumers that is derived using any personally identifiable financial information that is not publicly available.

We restrict access to Non-Public Personal information about you to those Employees and third-party service providers who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.