

World Asset Management, Inc.

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March 21, 2014

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and “World Asset Management, Inc.” (us, we, our or World).

This brochure provides information about the qualifications and business practices of World Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 248-594-5200 and / or Email us at Compliance@worldasset.com. 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.

Additional information about World Asset Management, Inc. also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

This section of the Brochure will address only those “material changes” that have been incorporated since our last annual update posted on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov on March 27, 2013.

- There have been no material changes since our last annual Brochure update.

We may, at any time, update this Brochure and will either send you a copy, or offer to send you a copy by electronic means (email) or in printed form.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, L. Joseph Granata at 248-594-5205 or JLGranata@comerica.com.

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Item 4 – Advisory Business

Description of Advisory Services

World Asset Management, Inc. (“World”) is an investment advisory firm that furnishes investment advisory services to clients. World manages client assets using a quantitative methodology to passively manage index and custom portfolios tailored to the specific needs of each client including those that have a socially responsible view toward investment. WAM provides passive investment options for corporations, municipalities, Taft-Hartley clients, endowments, foundations, hospitals, and private clients. Such services are provided on a discretionary basis, although World may manage assets on a nondiscretionary basis in certain circumstances. Clients may place investment restrictions or guidelines on their Account(s).

World also serves as a sub-advisor to separately managed accounts, certain mutual fund families and bank collective funds.

History

World was part of Manufacturers Bank Trust Investment Department in the mid 1970’s. In the early 1990’s, Manufacturers Bank merged with Comerica Bank. At that time, indexed portfolios were managed by Woodbridge Capital Management, the investment arm of Comerica Bank. In January of 1994, indexed portfolio management was spun out of Woodbridge Capital Management and World Asset Management, LLC was formed. World Asset Management, LLC was registered with the SEC in January of 1994 and became a subsidiary of Comerica Bank. In early 1995, Comerica formed a general partnership with Munder Capital Management, and World became a wholly owned investment affiliate of Munder Capital Management and relocated to 255 East Brown Street, Suite 250, Birmingham, Michigan 48009. In October 2001, World was merged into and became an internal division of Munder Capital Management. Munder Capital Management was a general partnership minority owned by Munder Capital employees and majority owned by Comerica Bank through subsidiaries. Comerica Incorporated sold its interest in Munder Capital Management effective December 29, 2006, and simultaneously acquired full ownership of World (which incorporated on September 15, 2006) as an indirect subsidiary. World Asset Management, Inc. registered with the SEC in December 2006.

Organizational Structure

World is part of the Wealth Management (WM) business segment of Comerica Incorporated. The WM team consists of certain divisions of Comerica Bank, a member of the FDIC, certain divisions of Comerica Bank & Trust, National Association, as well as certain other subsidiaries of Comerica Incorporated. World is 100% owned by Comerica Investment Services, Inc., which is 100% owned by Comerica Bank, which is 100% owned by Comerica Incorporated, a publicly traded company.

WM offers products and services consisting of fiduciary services, private banking, retirement services, investment management and advisory services, investment banking and brokerage services. WM also offers the sale of annuity products, as well as life, disability and long-term care insurance products. WM is headed up by Curtis C. Farmer, Vice Chairman of Comerica Incorporated, which is headquartered in Dallas, Texas.

The three investment groups under the WM umbrella are (1) World; (2) Wilson Kemp & Associates, Inc.; and (3) the Comerica Asset Management business unit of Comerica Bank and Comerica Bank & Trust, National Association. These three investment management groups are collectively referred to as the Comerica Asset Management Group. The Comerica Asset Management Group has offices in Birmingham, Michigan. World is the passive investment arm while Wilson Kemp & Associates, Inc. and Comerica Asset Management are the active investment arms.

Every portfolio managed by World is managed by a team of investment professionals. The International Equity Department is headed by Theodore D. Miller, who teams with Portfolio Manager Kevin Foley to manage the International Equity portfolios. The Domestic Equity Department is headed by Eric R. Lessnau, who teams with Senior Portfolio Manager David J. Jones to manage the Domestic Equity portfolios. The Global Fixed Income Department is led by Gary J. Bender, with portfolios managed by Gary J. Bender and Senior Portfolio Manager Brian D. Petras. Each team member is closely involved in formulating the strategy and objectives of the product. In the absence or unlikely departure of one of these individuals, the remaining team members will be prepared to assume the responsibilities of the departing team member.

Dennis A. Johnson is World's Chief Investment Officer.

Assets Under Management

As of December 31, 2013, World manages on behalf of clients discretionary assets under management of \$17,121,464,322 and non-discretionary assets under management of \$0.

Item 5 – Fees and Compensation

The annual compensation charged for managing accounts will be based on a percentage of the market value of assets under management with a minimum annual fee as follows:

Domestic*

- 0.12% on the first \$ 10,000,000
- 0.10% on the next \$ 40,000,000
- 0.08% on the next \$ 50,000,000
- 0.04% on the next \$ 100,000,000
- 0.02% on assets exceeding \$ 200,000,000

Minimum annual fee: \$10,000

Foreign*

- 0.18% on the first \$ 10,000,000
- 0.15% on the next \$ 40,000,000
- 0.12% on the next \$ 50,000,000
- 0.06% on the next \$ 100,000,000
- 0.03% on assets exceeding \$ 200,000,000

Minimum annual fee: \$10,000

Global*

- 0.15% on the first \$ 10,000,000
- 0.12% on the next \$ 40,000,000
- 0.10% on the next \$ 50,000,000
- 0.05% on the next \$ 100,000,000
- 0.03% on assets exceeding \$ 200,000,000

Minimum annual fee: \$10,000

Customized*

0.24% on the first \$ 10,000,000

0.20% on the next \$ 40,000,000

0.16% on the next \$ 50,000,000

0.08% on the next \$ 100,000,000

0.04% on assets exceeding \$ 200,000,000

Minimum annual fee: \$20,000

* Taking into consideration the investment mandate, total market value of the account, reporting requirements, customization of the investment process, customization of the reporting process, and special meeting requirements, fees for services may be negotiated with each client on an individual basis. World may also aggregate related accounts for fee billing purposes. World generally requires a minimum \$10,000,000 to invest.

Fee Payment

Fees are generally billed quarterly, in arrears, on the basis of the fair market value of assets in the Custodian Account computed as of the last business day of the preceding calendar quarter. In certain circumstances, fees may be billed monthly, in arrears, by applying the applicable percentage to the daily net asset value, dividing by the number of days in the year (365 or 366), and summing each day in the month for a monthly fee amount. In the event that service commences other than at the beginning of a quarter, the fee will be prorated accordingly. Should services be terminated other than at the end of a quarter, the fee will be prorated for the quarter during which the termination occurs. World does not deduct any fees for its services directly from the client's account.

Additional Fees and Expenses

Advisory fees payable to us do not include all the fees you may pay when we purchase or sell securities for your Account(s). The following list of fees or expenses is what you may pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. We do not receive, directly or indirectly, any of these fees charged to you. They are paid to the broker, custodian, or other investment you may hold. The fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;

- Advisory fees and administrative fees charged by Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Odd-Lot differentials;
- Financial transaction taxes collected for trades and other fees on certain foreign ADR's
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions ;
- Among others that may be incurred.

For a discussion of World's practices regarding broker selection, see Item 12 – Brokerage Practices.

In addition, we do not have or employ any “Employee” that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. As a result, we are a “fee only” investment adviser.

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

We do not charge advisory fees based on a share of the capital appreciation of the funds or securities in a client account (performance based fees). Our advisory fee compensation is charged only as disclosed above (Item 5).

Item 7 – Types of Clients

We provide services to a number of different types of Clients, including:

- High net worth individuals
- Trusts, estates and charitable organizations
- Banking or thrift institutions, including bank collective and common trust funds
- Investment Companies, Mutual Funds
- Corporations or other business entities
- Taft-Hartley plans, governmental plans, municipalities
- ERISA qualified plans
- Not for profit entities

World generally requires that an account meet minimum annual fee amounts as described in our fee schedules (See Item 5 – Fees and Compensation). However, World may waive this requirement under certain conditions, such as for clients with multiple accounts where the aggregate fee amount from all accounts exceeds the separate account minimums.

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

Analysis

World's goal is to help clients build broadly diversified portfolios with a global reach in a cost effective manner. We focus exclusively on quantitative investment products and services. Our quantitative methodologies allow us to passively manage index portfolios tailored to the specific needs of each client. We believe that over extended periods of time, the stock market will generate positive returns that will meet our clients' investment goals. We also believe that a cost containment strategy will help our clients to keep more of that positive performance. Our process is to replicate the index as closely as possible by using quantitative tools and strategies that allow us to calculate the number of holdings and their respective values. World minimizes benchmark tracking error by minimizing trading costs, maximizing on corporate action opportunities, and ensuring that the client portfolio holdings closely resemble the index.

Fixed Income Methodology

Quantitative methodologies for our fixed income strategies may include a sampling of an index. In stratified samplings, an index is divided into sub-sectors on the basis of asset sector, duration, maturity, quality, and coupon. The division by asset sector stratifies the index into treasuries, agencies, corporate, and mortgages (if applicable). Each sector is then broken down into detailed sub-sectors to reflect the various corporate and agency issuers. The sector is stratified further into one-year interval duration cells and again by credit quality. The stratification of coupon and maturity is performed on the index and is especially important in the analysis of the mortgage and asset backed sectors of the index. We use a stratified-sampling method due to its cost effectiveness, flexibility, and simplicity.

Domestic and Foreign Equity Methodologies

Quantitative methodologies for our domestic equity strategies may include a sampling of an index based on market capitalization depending on the value of your portfolio

holdings. This methodology attempts to maximize your portfolio's performance while minimizing small positions and excessive trading. Quantitative methodologies for foreign equity strategies may also include a sampling of the foreign stocks that make up the largest portion of the index's value in the same proportion as the index. When choosing smaller stocks, the international strategy attempts to select a sampling of foreign stocks that will generally match the industry and risk characteristics of all of the smaller companies in the index without buying all of those stocks. This methodology attempts to maximize liquidity while minimizing costs.

Trading methodologies strive to minimize transaction costs. Portfolios are rebalanced periodically with cash flows. Timely index changes help support minimal tracking error. To minimize tracking error, World may consider equitizing cash and/or dividend accruals using Futures Contracts or Exchange Traded Funds. Cash positions are generally low.

Investment Strategies

Large-Capitalization – This passive investment strategy seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded common stocks in the large-capitalization sector of the U.S. equity market. This strategy may also be applied to a futures overlay product. Benchmarks include the S&P 500 Index, Russell 1000 Index and Dow Jones Total Market Index.

Large-Capitalization Growth – This passive investment strategy seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded growth stocks in the large-capitalization sector of the U.S. equity market. Benchmarks include the S&P 500/Citigroup Growth Index and Russell 1000 Growth Index.

Large-Capitalization Value – This passive investment strategy seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded value stocks in the large-capitalization sector of the U.S. equity market. Benchmarks include the S&P 500/Citigroup Value Index and Russell 1000 Value Index.

Mid-Capitalization – This passive investment strategy seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded common stocks in the mid-capitalization sector of the U.S. equity market. Benchmarks include the S&P MidCap 400 Index and Russell Midcap Index.

Small-Capitalization – This passive investment strategy seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded common stocks in the small-capitalization sector of the U.S. equity market. Benchmarks include the S&P SmallCap 600 Index and Russell 2000 Index.

All-Capitalization – This passive investment strategy seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded common stocks in the all-capitalization sector of the U.S. equity market. Benchmarks include the Dow Jones US Total Equity Index and Russell 3000 Index.

Low Volatility – This passive investment strategy seeks to provide investment results that generally correspond to the price and dividend performance of the least volatile publicly traded securities within their respective benchmark index. Constituents are weighted to the inverse of their corresponding volatility with the least volatile stocks receiving the highest weight. Benchmarks include the S&P 500 Low Volatility Index, S&P SmallCap 600 Low Volatility Index, MSCI Minimum Volatility Indices and Russell Low Volatility Indices.

Real Estate Investment Trusts (REITs) - Passive investment strategy that seeks to provide investment results that generally correspond to the aggregate price and dividend performance of the publicly traded REITs. Benchmarks include the NAREIT Real Estate 50, NAREIT Equity Index, DJ Composite REIT Index and S&P REIT Index

Foreign ADR (American Depositary Receipt) – World's foreign ADR strategy may include foreign companies whose stocks trade in the U.S. (primarily through ADRs and U.S. listed common stocks) and have a minimum of \$100 million market capitalization. The index universe for this strategy consists of foreign domiciled common stocks and ADRs (collectively, stocks) with market capitalization of at least \$250 million. Stocks will be removed from the universe if the market capitalization should fall below \$100 million. Stocks that are included in U.S. indices, for example, the S&P 500, S&P 400, and S&P 600) or are incorporated in the U.S., will be excluded from the universe to prevent duplication if you own S&P investment based products. On a continual basis, but at least annually, the eligible list of securities will be created by accessing the database and consulting with the various exchanges and depository banks to confirm eligibility based on World's criteria. On a regular basis, securities will be added to the eligible universe (and to your portfolio as cash is available) as ADR facilities and exchange listings occur, provided these new listings meet World's eligibility requirements.

Developed Markets – This passive investment strategy seeks to provide investment results that correspond to the performance of a broad selection of international equity

markets. Benchmarks include the World Foreign ADR (proprietary index), MSCI ACWI ex US, MSCI EAFE, MSCI EAFE with ADRS and MSCI Small Cap.

Emerging Markets – This passive investment strategy that seeks to deliver investment results that correspond to the performance of a broad selection of emerging international equity markets. Benchmark is the MSCI Emerging Market.

Fixed Income – This passive investment strategy seeks to provide investment results that generally correspond to the performance of the taxable and tax-free U.S. fixed income market as well as its individual sub-sectors, or blended sub-sectors of various target maturities. A full replication or stratified approach that corresponds to a standard or custom benchmark can be utilized. Benchmarks include the Barclays Capital Bond Indices: Aggregate, Government, Credit, Corporate, Mortgage Backed, Asset Backed, U.S. TIPS (Treasury Inflation-Protected Securities) and U.S. Corporate High Yield as well as the Merrill Lynch Canadian Broad Market Index.

Russell Fundamental Indexation – This passive investment strategy invests in leading companies across a wide variety of market segments. Fundamental indexing selects, ranks and weights companies by fundamental measures of company size. Fundamental indices are constructed to represent the performance of the largest companies. These indices use three fundamental measures to rank companies: (1) adjusted sales; (2) retained operating cash flow; and (3) dividends plus buybacks. Each company in the index is ranked by combining in equal proportions the weight it would have using the three fundamental measures. This approach differs from most traditional market cap weighted indices that rank companies using outstanding shares and price. Benchmarks include any one of the Russell Fundamental Indices.

Socially Responsible Investing – This passive investment approach uses portfolio screening, proxy voting and shareholder advocacy to create a passive or quantitative portfolio that conforms to a client's specific guideline or belief. Any index can be "screened" according to your investment guideline. An example of this type of portfolio includes "screening" certain stocks out of the S&P 500 in order to accommodate a religious organization investor's beliefs and guidelines.

Customized Portfolios – World will work with clients to create portfolios in custom tailored indices that are designed to accommodate specific client needs.

Risk of Loss

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). As you know, stock and bond markets fluctuate substantially over time and

performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Item 9 – Disciplinary Information

We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client/Adviser relationship, or to continue a Client/Adviser relationship with us. World does not have any legal, financial or other “disciplinary” items to report to you. This statement applies to our Firm and every Firm employee.

Item 10 – Other Financial Industry Activities and Affiliations

Some of World’s executive officers have responsibilities at Comerica Incorporated, including its subsidiary, Comerica Bank. The majority of their time is spent on non-investment advisory functions.

World is an affiliate, through common control and ownership, with Comerica Securities, Inc. a dually registered broker/dealer and investment adviser, and Wilson Kemp & Associates, Inc., also an investment adviser registered with the SEC. World also manages collective funds and common trust funds for Comerica Bank. World does not engage in any arrangements with other related persons that are material to its advisory business.

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

Code of Ethics

World has adopted a Code of Ethics that is designed to comply with Rule 204A-1 of the Investment Advisers Act of 1940 and governs all “supervised persons”. A “supervised person” is defined as any director, officer, partner, or employee of the adviser, and any other person who provides advice on behalf of the adviser and is subject to the adviser’s supervision and control. The Code of Ethics is based upon the principle that supervised persons have a fiduciary duty to place the interest of clients ahead of their own. The Code of Ethics (or Code) also establishes rules of conduct for supervised persons of World. The Code is designed to govern personal securities activities of “access persons”, prevent supervised persons from engaging in fraud, and require the firm to use reasonable diligence and institute procedures reasonably necessary to prevent

violations of the Code. An “access person” is defined as any supervised person who has access to nonpublic information regarding any clients’ purchase or sale of securities, has nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations that are nonpublic.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter. We also supplement the Code with annual training and on-going monitoring of employee trading activity.

Participation or Interest in Client Transactions

World does not purchase or sell securities for its own account or otherwise expect to participate or have an interest in client transactions. From time to time, however, “related persons” of World may purchase or sell securities for their own accounts or otherwise participate or have an interest in client transactions. A “related person” is defined as any advisory affiliate and any person that is under common control with World.

Portfolio Managers (PMs) of World may buy or sell securities for themselves at the same time as clients. When trading for themselves, PMs will always transact client trades before their own when similar securities are bought or sold. The World Code of Ethics addresses this issue and other fiduciary provisions that all PMs must comply with.

The related persons of World referenced above are:

- (a) Comerica Securities, Inc. (CSI) which is a broker dealer and registered investment adviser (Firm CRD No. 17079 and SEC File No, 801-64897). CSI’s principal business address is 201 W. Fort Street, 3rd Floor, Detroit, Michigan 48226
- (b) Wilson Kemp & Associates, Inc. which is a registered investment adviser (SEC File No. 801-5182). Wilson Kemp’s principal business address is 255 E. Brown Street, Suite 200 Birmingham, Michigan 48009

Summary of Code of Ethics

World’s Code includes the following other information:

- Requirements related to the confidentiality of clients.
- Procedures to deter the misuse of material non-public information in securities transactions.

- Policies for both giving and receiving gifts from clients, brokers, and other persons with whom the firm does business. The gift policy is based on the applicable requirements of Comerica Incorporated's Code of Ethics.
- With respect to personal securities transactions, the Code of Ethics requires all access persons to report (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation).
- On an annual basis, we require all supervised persons to re-certify to our Code,
- Prohibitions on:
 - Acquiring directly or indirectly any security in an "initial public offering" (IPO) or a "limited offering" (sometimes referred to as "private placements") for his or her own personal account without the prior written approval of the Chief Compliance Officer;
 - Service as Board of Director of any publicly-traded company or privately-held company without prior authorization.

A copy of the World Code of Ethics can be obtained by sending a written request to World Asset Management, Inc., 255 E. Brown Street, Suite 250, Birmingham, MI 48009 ATTN: Chief Compliance Officer.

Item 12 – Brokerage Practices

General Considerations – selecting / recommending brokers for Client transactions and commission charges

Decisions with respect to the purchase and sale of portfolio securities on behalf of all clients of World will be made by the individual portfolio managers responsible for managing the respective client portfolios. The portfolio managers are responsible for implementing these decisions, which includes the negotiation of commissions. World's Brokerage Oversight Committee will review on a quarterly basis, the commission charges respective to its clients' accounts in order to assure itself of competitive commission costs.

In selecting broker/dealers to execute portfolio transactions, World may consider such factors as the price of the security, the rate of the commission, the size and difficulty of the order, the reliability, integrity, financial condition, general execution and operational capabilities of competing broker/dealers, and the brokerage and research

services they provide to World. World does not select broker/dealers based upon referrals.

Research and Other Soft Dollar Benefits

World does not obtain third party research using soft dollars.

In the placing of client trades, it is World's policy to seek quality execution at the most favorable prices with responsible broker/dealers at competitive commission rates. For this reason, research is not a consideration when World allocates trades to broker/dealers. However, because of the volume of business World generates, World often receives unsolicited proprietary research reports from broker/dealers. World generally attaches no value to such research materials given World's passive investment style. However, World recognizes that the research is part of a bundled product. Because World desires to obtain other elements of that product (i.e., superior execution services), World believes that accepting the research along with these services is a fair and reasonable use of client's commission dollars and World does not refuse the research when provided for no additional charge.

Directed Brokerage

Individual clients may direct World to execute orders through a specified broker to pay for expenses that would otherwise be paid for with cash to facilitate commission recapture programs or for other reasons. However, World discourages such arrangements and, given World's index investing style, clients generally find such arrangements ill-suited to their account with World, as they can negatively impact efficiency and performance. To the extent a client chooses to limit or remove World's discretion to select broker/dealers, the client may not receive best execution of account transactions.

Block Trading

When World deems the purchase or sale of a security to be necessary or appropriate for two or more of its advisory clients, World generally enters individual orders for each participating client but informs the broker that each such order is a component of the larger order so as to achieve volume discounts and more efficient executions. However, World also may aggregate to the extent permitted by applicable law and regulations, the securities to be purchased or sold to seek best execution. World seeks to allocate trades prior to execution, based on the principle of managing a client account so that its performance will be closely aligned with the performance of the target index. World

may combine orders for the purchase and sale of securities on behalf of most investment advisory clients. Based on the time each order is received, World will:

- Ensure that no client is intentionally favored over any other client account;
- Ensure that each client account participates in aggregated orders at the average execution price for the appropriate time frame;
- Combine trades only if consistent with its duty to seek best execution and with the terms of the relevant investment advisory agreements and applicable law;
- Specify the participating client accounts and the relevant allocation method with regard to an aggregated order;
- Allocate “partial fills” using
 - Pro rata allocation method – all accounts participating receive a portion of the original order;
 - De minimis allocation method – participating accounts which had an order for 100 shares or fewer may be allocated their order fully before the remaining shares are allocated to the remaining client accounts; or
 - Minimum lot sizes – participating accounts in which the allocation would result in the account receiving a number of shares which is less than the “minimum lot size” may be filled before the remaining accounts. Generally, minimum lot size is between 1 and 100 shares.

Cross Trading

As a general matter, all trades executed on behalf of client accounts at World are executed through the markets. Where it might be advantageous to World’s clients to engage in “cross trading” between client accounts, World seeks to execute the trade through the market at appropriate transaction costs given the nature of the trade. Therefore, World generally does not engage in cross trades that would meet the definition of agency cross transactions.

To the extent that an agency cross trade may be necessary or appropriate for eligible accounts, prior written approval must be obtained from the Chief Investment Officer and the Compliance Department. World *may* engage in cross trading for non-ERISA clients. World *may not* engage in cross trading for ERISA clients, World sub-advised registered funds, or any of World’s affiliates.

Item 13 – Review of Accounts

Portfolio tracking to the benchmark index is monitored daily by the portfolio management team. All new accounts are reviewed within 60 days after substantial funding. All accounts are then formally reviewed by the Portfolio Managers on an annual basis with a copy of the signed review retained in each client file.

The review consists of comparing the target allocations as defined in the client's investment guidelines to the actual allocation. Cash balances are also monitored. In addition, a review of legal documents and investment guidelines is performed. For asset allocation accounts, which are balanced on a quarterly/monthly basis, the review is also signed by the appropriate Portfolio Manager.

World acts as a sub-advisor to certain bank collective funds. Clients invested in the bank collective funds receive trust account reports from the custodian/trustee on either a monthly or quarterly basis, with an annual report at year end. World provides these clients, upon their request, on a monthly or quarterly basis, an account review showing performance compared to the particular benchmarks and account growth over specific time periods.

Clients invested in separately managed portfolios receive, upon their request, on a monthly or quarterly basis, an account summary showing performance compared to the particular benchmarks and account growth over specific time periods. Separately managed accounts receive regular reports from their custodian. Customized client reports are provided upon request.

Item 14 – Client Referrals and Other Compensation

From time to time, World may enter into solicitation agreements pursuant to which World compensates solicitors for client referrals that result in the provision of investment advisory services by World.

World has a solicitation arrangement with the following company:

Modern Portfolio Consultants, LLC

Under the solicitation arrangements, World may pay the solicitor a referral fee ranging from 10% to 50% of the advisory fee. World may also reimburse solicitor expenses that have been pre-approved for such items, including but not limited to, marketing materials and travel or entertainment expenses. In the case of referred clients for

which a Comerica Bank collective fund is utilized as the mode of investment in an index product, World will pay the solicitor a referral fee ranging from 15% to 33.33% of the advisory fee paid by the client. In some cases, Comerica Bank may reimburse World for a portion of the cost of the solicitation fee with respect to such referred clients who invest in a Comerica Bank collective fund.

The payment term for solicitation arrangement fees can range from four years to the duration a client remains with World. Solicitation payments are calculated and paid quarterly. Absent specific disclosure to a client to the contrary, World bears the full cost of solicitation fees and does not charge a referred client any amount attributable to the cost of obtaining such referred client's account in addition to World's regular investment advisory fee. Each solicitation agreement requires that the solicitor perform under the arrangement in a manner consistent with World's instructions and the provisions of the Investment Advisers Act of 1940 and the rules hereunder. Among other things, the solicitor must, at the time of solicitation (i) provide each prospective client with Part 2 of World's most recent Form ADV as well as the solicitor's written disclosure document; (ii) disclose fully to any prospective client the material terms of the solicitor's fee arrangement; (iii) provide World with a signed acknowledgement form for each prospective client that the prospective client was provided the solicitor's written disclosure document; and (iv) not provide any investment management services or investment advice on behalf of World.

Item 15 – Custody

World does not have direct custody of any of its client's securities. However, some client account assets may be held by World's affiliate and indirect parent company, Comerica Bank, which is a qualified custodian. In the event a client receives account appraisal information (security description, shares, market value, and cost basis information) from World, it is possible that the client's custodian statement will have a different market value and/or cost basis information due to different pricing sources. While the information contained in our appraisal is compiled from sources that are believed to be reliable and accurate, we do not guarantee its accuracy. As a result, you should rely on your custodian's information provided in their monthly statements for any financial, tax, or other reporting you may be required to perform. Your custodian statement is the official record of your account.

Item 16 – Investment Discretion

World has the authority to determine, without obtaining specific client consent:

- securities to be bought or sold
- amount of the securities to be bought or sold
- timing of the placement of trades
- the country and exchange most advantageous for trading (non-domestic securities)
- broker or dealer to be used, and
- commission rates paid.

Clients may place investment restrictions or guidelines on their account in the Investment Management Agreement. Client authorization for the exercise of investment discretion by World is given in the Investment Management Agreement.

Item 17 – Voting Client Securities

Voting proxies is one of the services World offers to clients as part of its investment management services. World has adopted Proxy Voting Policies and Procedures as a means of ensuring that World votes any proxy or other beneficial interest in an equity security over which it has discretionary proxy voting authority prudently and solely in the best long-term economic interest of advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

For those clients for which World votes proxies, World utilizes a third-party proxy voting service, Glass Lewis & Co. (“Glass Lewis”), to assist us. Glass Lewis analyzes proxy proposals and makes a recommendation to World as to how to vote each proposal. World will accept directions from clients to vote their proxies in a manner that may be different from Glass Lewis’s standard recommendation. For example, a religious organization may instruct us to vote their proxies in a manner consistent with standards they establish. World will communicate those standards to Glass Lewis to ensure proposals are voted in accordance with client standards.

In addition to utilizing Glass Lewis to analyze proxy proposals and make vote recommendations, World has an internal Proxy Committee that is responsible for monitoring World's proxy voting as well as vote ballots where Glass Lewis, for whatever reason, is not able to vote the ballot. From time to time, Glass Lewis may "refer" an issue on a ballot to World because additional information may be required in order to vote the issue on the ballot. For example, beneficial owner information may be necessary in order to vote the ballot. Glass Lewis may not have certain beneficial owner information so the issue is "referred" back to World to vote. World will generally vote proxies consistent with Glass Lewis's recommendations without independent review by the Proxy Committee. World generally will not subject client accounts to the loss of liquidity imposed by foreign markets that require securities be blocked or registered to vote at a company's meeting. In addition, the costs of voting (e.g., custodian fees, vote agency fees) in foreign markets may be higher than that for U.S. holdings. Such additional costs are the responsibility of the client and are passed through to the client via custodial fees. As such, World may limit its voting proxies on foreign holdings in instances where the issues presented are unlikely to have a material impact on shareholder value.

Clients may obtain a copy of World's Proxy Voting Policies and/or information on how their securities were voted by contacting their portfolio manager or by sending a written request to World Asset Management, Inc., 255 E. Brown Street, Suite 250, Birmingham, MI 48009 ATTN: Proxy Voting Compliance.

Item 18 – Financial Information

World is not required to include its balance sheet as part of its Form ADV, and does not have any additional disclosures related to financial information.

Item 19 – Requirements for State-Registered Advisers

This section is not applicable to World, as it is an SEC registered investment adviser.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on our Supervisor, Chief Investment Officer of World Asset Management, Inc. and Chief Investment Officer of Wealth Management's Asset Management Group, Comerica Bank, Dennis A. Johnson.

Mr. Johnson's contact information is:

Dennis A. Johnson, CFA, Chief Investment Officer
World Asset Management, Inc.
255 E. Brown Street, Suite 200
Birmingham, MI 48009
dajohnson@comerica.com
248-594-4138 telephone
248-594-4145 fax

March 21, 2014

This brochure supplement provides information about our Supervisor, Dennis A. Johnson, which supplements our Form ADV Part 2 brochure. You should have received a copy of that brochure as we include this supplement with all copies. Please contact Dennis A. Johnson if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Additional information about Dennis A. Johnson is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Dennis A. Johnson, Chief Investment Officer, World Asset Management, Inc.

Mr. Johnson is the Chairman and Chief Investment Officer of World. He is also the Chief Investment Officer of Comerica Asset Management Group which includes, Comerica Asset Management and Wilson Kemp & Associates, Inc. Mr. Johnson is responsible for the group's passive and active investment strategies, alternative investments, new products, client relations and business development. In addition, Mr. Johnson is the Co-Chair of the Comerica Investment Policy Committee, the governing body responsible for establishing the company's asset allocation policies. He also serves as Comerica's primary spokesperson in the national media on investments, asset allocation and other matters pertaining to the global financial markets.

Mr. Johnson's 31 years of investment experience includes positions as Managing Director for Shamrock Capital Advisors, Inc., Senior Portfolio Manager-Global Equity for the California Public Employees' Retirement System (CalPERS), Managing Director for Citigroup, and Portfolio Manager for SunTrust Bank. He received his Masters of Science in Finance from Virginia Commonwealth University and a Bachelors of Art in Economics from the Virginia Military Institute. Mr. Johnson is a Chartered Financial Analyst® charter holder, a member of the Chartered Financial Analyst Institute and the Chartered Financial Analyst Society of Detroit. To earn the CFA charter, candidates must hold a bachelor's degree, have four years of qualified investment work experience; become a member of the CFA Institute (the global association of investment professionals that administers the CFA charter), pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; apply for membership to a local CFA member society; and complete the CFA Program. The CFA Program is a globally recognized, graduate level curriculum that provides the candidate with a foundation for real-world investment analysis and portfolio management skills. It also emphasizes the highest ethical and professional standards. The Program is organized into three levels covering areas such as accounting, economics, ethics, money management and security analysis with each culminating in a six-hour exam. Completing the entire Program is a significant challenge that takes most candidates between two and five years to complete.

Mr. Johnson is also a member of the Detroit Economic Club.

Dennis A. Johnson - Born 1960

BA Virginia Military Institute – Lexington, Virginia

MS Virginia Commonwealth University – Richmond, Virginia

Comerica Bank, Wealth Management

2010 – Present: Chief Investment Officer, Comerica Asset Management Group

Shamrock Capital Advisors

2008 - 2010: Managing Director

California Public Employees' Retirement System

2004 - 2008: Sr. Portfolio Manager, Global Equity

Citigroup

1994 – 2004: Managing Director

SunTrust Bank

1989 – 1994: Portfolio Manager

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

Executive Officers of World Asset Management are not directly supervised by another employee. However, compliance related monitoring, including employee adherence to Code of Ethics provisions, is conducted by World's Compliance Department. The Compliance Department is under the direction of the Chief Compliance Officer, L. Joseph Granata, who can be reached at 248-594-5205.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on our Director of International Investments, Theodore D. Miller.

Mr. Miller's contact information is:

Theodore D. Miller
Director of International Investments
255 E. Brown Street, Suite 250
Birmingham, MI 48009
tmiller@worldasset.com
248-594-5208 telephone
248-901-0872 fax

March 21, 2014

This brochure supplement provides information about our employee, Theodore D. Miller, which supplements our Form ADV Part 2 brochure. You should have received a copy of that brochure as we include this supplement with all copies. Please contact Theodore D. Miller if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Additional information about Theodore D. Miller is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Theodore D. Miller, Director of International Investments

Mr. Miller is responsible for WAM's international equity product line and quantitative investments. Before joining WAM in 1995, Mr. Miller was head of the Equity Derivatives Unit for Interacciones Global, Inc. Before that, he was a derivative and equity sales trader at Kidder Peabody & Co. and Salomon Brothers and an equity trader for McDonald and Co. Securities.

Theodore D. Miller - Born 1954

BS University of Pittsburgh

MBA Indiana University

FINRA Licenses - Series 65

World Asset Management, Inc.

11/13 – Present: Director of International Investments

11/12 – 11/13: Director of Global Equity & Managing Director, Intl Investments

05/10 – 11/12: Chief Quantitative Strategist & Managing Director, International Investments

11/08 – 05/10: Chief Investment Officer & Managing Director, Intl Investments

01/07 – 11/08: Director, International Investments

Munder Capital Management (including partnerships)

10/95 – 12/06: Director, International Investments

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

The investment management activities of Mr. Miller are supervised by the Chief Investment Officer. In addition, Compliance related monitoring, including employee adherence to Code of Ethics provisions, is conducted by World's Compliance Department. Mr. Miller's supervisor is Dennis A. Johnson, Senior Vice President and Chief Investment Officer. He can be reached at (248) 594-4137.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on our Director of Global Fixed Income Investments, Gary J. Bender.

Mr. Bender's contact information is:

Gary J. Bender, Director of Global Fixed Income
255 E. Brown Street, Suite 250
Birmingham, MI 48009
gbender@worldasset.com
248-594-5206 telephone
248-901-0872 fax

March 21, 2014

This brochure supplement provides information about our employee, Gary J. Bender, which supplements our Form ADV Part 2 brochure. You should have received a copy of that brochure as we include this supplement with all copies. Please contact Gary J. Bender if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Additional information about Gary J. Bender is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Gary J. Bender, Director of Global Fixed Income Investments

Mr. Bender is the Director of Global Fixed Income Investments and is responsible for the trading and management of the fixed income index products. He also manages the asset allocation portfolios and provides client servicing support for those products. Prior to joining Munder Capital Management in 1994, Mr. Bender performed similar duties at Woodbridge Capital Management. He also served as a Corporate Trust Officer at Comerica Bank and managed the Capital Change Unit within Comerica's Trust Operations Department. Mr. Bender has over 25 years' experience, starting his career in 1983 at Merrill Lynch.

Gary J. Bender - Born 1959

BBA Western Michigan University

FINRA Licenses - Series 65

World Asset Management, Inc.

11/12 – Present: Director, Global Fixed Income Investments

01/07 – 11/12: Director, Fixed Income Investments

Munder Capital Management (including partnerships)

10/94 – 12/06: Senior Portfolio Manager

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

The investment management activities of Mr. Bender are supervised by the Chief Investment Officer. In addition, Compliance related monitoring, including employee adherence to Code of Ethics provisions, is conducted by World's Compliance Department. Mr. Bender's supervisor is Dennis A. Johnson, Senior Vice President and Chief Investment Officer. He can be reached at (248) 594-4137.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on our Director of Domestic Equities, Eric R. Lessnau.

Mr. Lessnau's contact information is:

Eric R. Lessnau, Director of Domestic Equities
255 E. Brown Street, Suite 250
Birmingham, MI 48009
elessnau@worldasset.com
248-594-5220 telephone
248-901-0872 fax

March 21, 2014

This brochure supplement provides information about our employee, Eric R. Lessnau, which supplements our Form ADV Part 2 brochure. You should have received a copy of that brochure as we include this supplement with all copies. Please contact Eric R. Lessnau if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Additional information about Eric R. Lessnau is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Eric R. Lessnau, Director of Domestic Equities

Mr. Lessnau is the Director of Domestic Equities and is responsible for the cash management and day to day trading of all funds managed by the Domestic Investment Management team. Other responsibilities include performance monitoring for all of the domestic funds and working on new products for the group. Mr. Lessnau began his career with Comerica Bank in 2000 as an Investment Bank Analyst in Institutional Trust, working in both the Fund Accounting and Corporate Actions areas. In 2003 he moved to Comerica Securities where he was a Senior Analyst in the Institutional Sales and Financial Operations group. He joined World in January of 2008.

Eric R. Lessnau - Born 1976
BA Central Michigan University
MSF Walsh College
FINRA Licenses - Series 7, 27, 66

World Asset Management, Inc.

11/13 – Present: Director of Domestic Equities

01/08 – 11/13: Senior Portfolio Manager

Comerica Securities, Inc.

10/03 – 01/08: Senior Analyst

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

The investment management activities of Mr. Lessnau are supervised by the Chief Investment Officer. In addition, Compliance related monitoring, including employee adherence to Code of Ethics provisions, is conducted by World's Compliance Department. Mr. Lessnau's supervisor is Dennis A. Johnson, Senior Vice President and Chief Investment Officer. He can be reached at (248) 594-4137.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on our Senior Portfolio Manager, Brian D. Petras.

Mr. Petras's contact information is:

Brian D. Petras, Senior Portfolio Manager
255 E. Brown Street, Suite 250
Birmingham, MI 48009
bpetras@worldasset.com
248-594-5227 telephone
248-901-0872 fax

March 21, 2014

This brochure supplement provides information about our employee, Brian D. Petras, which supplements our Form ADV Part 2 brochure. You should have received a copy of that brochure as we include this supplement with all copies. Please contact Brian D. Petras if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Additional information about Brian D. Petras is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Brian D. Petras, Senior Portfolio Manager

Mr. Petras is a Senior Portfolio Manager with the Fixed Income Investment Team. His job functions entail managing different portfolios with various mandates as well as designing new fixed income products. Mr. Petras began his career in 1998 as an account manager for The Bank of New York Employee Investment Plans Services division. He joined Comerica Securities in January of 2002 as a Financial Representative and moved to Comerica's Investment Banking group in 2004 as a Corporate and Public Finance Analyst. Mr. Petras joined WAM in December 2007. Mr. Petras is a member of the Bond Club of Detroit.

Brian D. Petras - Born 1973

BBA University of Michigan – Dearborn

FINRA Licenses - Series 7,53,63,66

World Asset Management, Inc.

03/13 – Present: Senior Portfolio Manager

01/08 – 03/13: Portfolio Manager

Comerica Securities, Inc.

10/06 – 01/08: Corporate & Public Finance Analyst

01/02 – 10/06: Financial Consultant

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

The investment management activities of Mr. Petras are supervised by the Director of Global Fixed Income. In addition, Compliance related monitoring, including employee adherence to Code of Ethics provisions, is conducted by World's Compliance Department. Mr. Petras's supervisor is Gary J. Bender, Director of Global Fixed Income. He can be reached at (248) 594-5206.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

This brochure supplement is provided on our Senior Portfolio Manager, David J. Jones.

Mr. Jones' contact information is:

David J. Jones, Senior Portfolio Manager
255 E. Brown Street, Suite 250
Birmingham, MI 48009
djones@worldasset.com
248-594-5228 telephone
248-901-0872 fax

March 21, 2014

This brochure supplement provides information about our employee, David J. Jones, which supplements our Form ADV Part 2 brochure. You should have received a copy of that brochure as we include this supplement with all copies. Please contact David J. Jones if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Additional information about David J. Jones is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

David J. Jones, Senior Portfolio Manager

Mr. Jones is a Senior Portfolio Manager with the Domestic Investment Management Team. Mr. Jones is responsible for the cash management and day to day trading of the equity funds managed by the team. Mr. Jones began his career with Comerica Bank in 1998 as an Investment Bank Analyst with positions in Trust Operations, Institutional Trust, and Retirement Services. In 2002, Mr. Jones joined Munder Capital Management (MCM) as a Senior Business Analyst where he managed various portfolio management and trading systems. In 2008, Mr. Jones moved to the trading desk as an equity trader for MCM. Mr. Jones joined WAM in March of 2009.

David J. Jones - Born 1974

BA Michigan State University – East Lansing

MBA Wayne State University – Detroit

FINRA Licenses - Series 65

World Asset Management, Inc.

03/13 – Present: Senior Portfolio Manager

03/09 – 03/13: Portfolio Manager

Munder Capital Management

02/08 – 11/08: Equity Trader

11/02 – 02/08: Senior Business Analyst

Comerica Bank

05/98 – 11/02: Investment Bank Analyst

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

The investment management activities of Mr. Jones are supervised by the Director of Domestic Equities. In addition, Compliance related monitoring, including employee adherence to Code of Ethics provisions, is conducted by World's Compliance Department. Mr. Jones supervisor is Eric R. Lessnau, Director of Domestic Equities. He can be reached at (248) 594-5220.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement is provided on our Portfolio Manager, Kevin Foley.

Mr. Foley's contact information is:

Kevin Foley, Portfolio Manager
255 E. Brown Street, Suite 250
Birmingham, MI 48009
kfoley@worldasset.com
248-594-5210 telephone
248-901-0872 fax

March 21, 2014

This brochure supplement provides information about our employee, Kevin Foley, which supplements our Form ADV Part 2 brochure. You should have received a copy of that brochure as we include this supplement with all copies. Please contact Kevin Foley if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

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

Item 2 Educational Background and Business Experience

Kevin Foley, Portfolio Manager

Mr. Foley is a Portfolio Manager with the International Investment Management Team. Mr. Foley is responsible for the cash management and day to day trading of the international equity funds managed by the team and provides analytical and trading support for the international equity funds. Mr. Foley began his career with Comerica Bank in 2003 as an Investment Bank Analyst in Trust Operations. During his career in Operations Kevin worked as a Collective Fund Accountant, Senior Analyst in the Money Market Operations Unit, and managed the Fund Accounting Unit.

Kevin Foley - Born 1968

BBA – Walsh College, Troy

MSF – Walsh College, Troy

FINRA Licenses - Series 65

World Asset Management, Inc.

03/13 – Present: Portfolio Manager

05/10 – 03/13: Portfolio Analyst

Comerica Bank

03/07 – 05/10: Fund Accounting Manager

01/03 – 03/07: Investment Bank Analyst

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

None.

Item 6 Supervision

The investment management activities of Mr. Foley are supervised by the Director of International Investments. In addition, Compliance related monitoring, including employee adherence to Code of Ethics provisions, is conducted by World's Compliance Department. Mr. Foley's supervisor is Theodore D. Miller, Director of International Investments. He can be reached at (248) 594-5208.

Item 7 Requirements for State-Registered Advisers

This section is not applicable to World.