



**WHV Investments, Inc.
Form ADV Part 2A
(the “Brochure”)**

301 Battery Street, Suite 400
San Francisco, CA 94111
415-981-6911
www.whv.com

Updated: January 12, 2015

This brochure provides information about the qualifications and business practices of WHV Investments, Inc. (“WHV” or “we”). If you have any questions about the contents of this brochure, please contact us at WHVCompliance@whv.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 WHV is also available on the SEC’s website at: www.adviserinfo.sec.gov.

We may sometimes refer to ourselves as a registered investment adviser. This means that we are registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, status as a registered investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

This Brochure dated January 12, 2015 contains material changes since the last annual update of the Brochure dated March 28, 2014.

Specifically, this Brochure reflects a change to the name of the Firm from WHV Investment Management, Inc. to WHV Investments, Inc.

Please note that this summary discusses only material changes that have occurred since the last annual update of the Brochure.

Item 3: Table of Contents

Item 2: Material Changes	2 ¹
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	6
Item 6: Performance Based Fees and Side-by-Side Management.....	7
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9: Disciplinary Information	13
Item 10: Other Financial Industry Activities and Affiliations	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	14
Item 12: Brokerage Practices.....	16
Item 13: Review of Accounts.....	21
Item 14: Client Referrals and Other Compensation	21
Item 15: Custody	21
Item 16: Investment Discretion	22
Item 17: Voting Client Securities.....	22
Item 18: Financial Information	23

Item 4: Advisory Business

WHV was founded in 1937 and first registered as an investment adviser with the SEC on January 8, 1962. In November 2014, we changed our name from WHV Investment Management, Inc. to WHV Investments, Inc.

We are wholly owned by Laird Norton Investment Management, Inc., (“LNIM”) a holding company that is owned by Laird Norton Company, LLC, a privately held company. Please see **Item 10: Other Financial Industry Activities and Affiliations** for further discussion of our affiliation with other entities in the financial industry.

We manage discretionary and non-discretionary accounts that are invested in equity securities for the following types of clients:

- institutional clients (including proprietary and third-party mutual funds, pension and profit sharing plans, trusts, estates, charitable organizations, governmental entities, business entities, and private funds) and individual clients (collectively, “direct clients”);
- clients in broker-sponsored wrap programs or wrap fee programs (“Wrap Clients”);
- clients in Unified Managed Account programs (“UMA Programs”); and
- sponsors of UMA Programs where we provide the advisory services to the sponsors rather than to the underlying UMA clients.

We work with each direct client to establish an appropriate investment profile.¹ For Wrap Clients, financial advisors working for the Wrap Sponsor guide the clients to select the appropriate investment strategy we offer. Clients may choose from growth, balanced, and conservative strategies. Direct clients may impose reasonable restrictions on our management of their accounts. Wrap Clients may only impose a limited range of restrictions on our management of their accounts.

We cannot guarantee that a client’s investment objectives will be achieved, and we do not guarantee the future performance of any client’s account or any specific level of performance, the success of any investment decision or strategy, or the success of the overall management of any account. The investment decisions we make for clients are subject to risks, and investment decisions will not always be profitable. Please see **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss** below for more information about our strategies and related investment risks, which clients should review carefully before deciding to engage us.

Generally, we offer services on a fully discretionary basis. As of December 31, 2013, we managed approximately \$12,707,930,348 on a discretionary basis on behalf of 18,953 clients. We do not manage any assets on a non-discretionary basis.

Proprietary Mutual Funds

We serve as investment adviser to two proprietary mutual funds, specifically, the WHV International Equity Fund and WHV/Seizert Small Cap Value Equity Fund (collectively, the “Funds”). The Funds offer A, C and I classes of shares, as described in the Funds’ prospectus.

¹ Broker-sponsored Wrap Program clients are guided by the financial advisors working for the Wrap Sponsor to select the appropriate investment strategy offered by us.

Participation in Wrap Programs

In addition, we serve as a portfolio manager for wrap fee program accounts (“Wrap Programs”) sponsored by brokerage firms and/or their affiliates (“Wrap Sponsors”). Under these Wrap Programs, the Wrap Sponsors typically perform some or all of the following:

- recommend us to their Wrap Clients;
- execute the clients' portfolio transactions without charging a transaction-based fee;
- monitor our performance; and
- act as custodian.

Wrap Sponsors charge a single fee for performing these services and pay a portion of that fee to us for investment management services. As negotiated between a client and a Wrap Sponsor, our investment management fee may differ from the fee schedules charged for direct clients as shown under **Item 5: Fees and Compensation**. Under some of these programs, the Wrap Sponsor may not provide all of the services noted above.

Wrap Program accounts typically grant us full investment discretion, depending on the individual needs of the client, as communicated through to us by the Wrap Sponsor. However, we generally do not have the discretion to select broker-dealers to execute portfolio transactions for wrap clients, as discussed in **Item 12: Brokerage Practices**. Wrap Clients generally have the ability to establish special limitations on the investments in their portfolios, although Wrap Clients must notify their Wrap Sponsor, who will then notify us, of any changes to the clients' financial condition, investment objectives, risk tolerance, and restrictions.

For more information about Wrap Programs, including information about fees and other terms and conditions of investment, please see the Wrap Sponsor's applicable program brochure.

Participation in UMA Programs

We participate in several UMA programs sponsored by broker-dealers and an unaffiliated investment advisory firm. We provide our investment model to the UMA sponsors, but we do not execute transactions for the UMA clients since the UMA sponsors implement the investment model by executing transactions in the UMA accounts at their discretion. We are responsible for communicating any changes to the investment model to the UMA sponsor on a timely basis. Please see **Item 12: Brokerage Practices** for a discussion of how we communicate changes to the investment model to UMA sponsors.

UMA clients are generally not considered to be WHV clients, but rather clients of the UMA sponsor.

Subadvisory Services to Private Funds

We do not serve as general partner or manage unregistered investment funds (“private funds”), such as hedge funds. However, we have been and may be engaged to provide investment subadvisory services to private funds. Each private fund has its own investment program and restrictions, which are described in the fund's private placement memoranda.

Item 5: Fees and Compensation

Investment Management Fees for Direct Clients

The management fees charged for discretionary and non-discretionary investment management services are generally charged quarterly, in arrears, based on the value of the assets under management on the last day of each quarter. The fees, applied incrementally, vary based on the value of the assets under management and the particular investment strategy employed as follows:

International, Global, Small Cap, Equity Strategy Accounts

First \$10 Million	1.00%
Next \$15 Million	0.80%
Next \$25 Million	0.75%
Next \$50 Million	0.60%
Above \$100 Million	0.50%

In limited circumstances, we, in our sole discretion, may negotiate to charge a lesser management fee than reflected on the fee schedules above.

We may amend our fee schedule at any time. Other investment advisers may charge lower fees for comparable services. In some cases and at the request of the client, we may agree to provide our investment management services to a “qualified client” for a performance-based fee in accordance with the requirements of Rule 205-3 of the Advisers Act. While the specific terms of these arrangements are negotiated with each client, generally, we will charge our fees based upon a percentage of the market value of the assets being managed (“management fee”) in addition to a fee based on the performance of the account (“performance-based fee”). Please see **Item 6: Performance-Based Fees and Side-by-Side Management** for more information on potential conflicts arising from performance-based fees.

We typically charge our management fees to all direct clients quarterly in arrears based on the account value at the end of the prior quarter. Most clients authorize us to deduct fees automatically from their brokerage accounts, but clients may request that we send quarterly invoices to be paid by check.

If a client terminates the investment management agreement with us in the middle of a billing period we will invoice the client for an amount that is pro-rated based on the number of days that the account was managed.

Fees on Proprietary Mutual Funds

Our only compensation from our proprietary mutual funds is a 1.00% investment management fee based on the assets under management in the Funds. If a direct client of WHV chooses to invest a portion of his/her assets in one of our proprietary mutual funds, the client will not pay our direct client investment management fee on those assets, but will pay management, trading, and administrative fees at the mutual fund level. Please see the Funds’ prospectuses and statement of additional information for more information, including information on how fees are billed.

Fees received from Wrap/UMA Sponsors

We are paid between 0.35% and 1.00% for our investment management services, based on scale and volume of the assets under management in the Wrap or UMA program.

Generally, our fees are calculated and billed quarterly, in advance, by each Wrap or UMA sponsor, based on the market value of assets under management at the beginning of each quarter. If the client terminates before the end of the prepaid quarter, a refund is paid on a pro-rata basis.

For additional information regarding fees for these Wrap Programs (in addition to the brief description above in Item 4), please consult the applicable Wrap Program brochure prepared by the Wrap Sponsor or UMA sponsor, in the case of a single contract Wrap Program or UMA program.

General

In addition to our investment management fees, clients pay transaction fees, including commissions and mark-ups, and custodial fees. Please see **Item 12: Brokerage Practices** for more information on our brokerage practices. If we invest a client's portfolio in a third-party investment vehicle, such as a mutual fund or an exchange-traded fund ("ETF"), the client will pay our investment management fee on the portion of assets invested in the investment vehicle in addition to the separate layer of management, trading, and administrative fees that are charged at the investment vehicle level.

Item 6: Performance Based Fees and Side-by-Side Management

As noted, we may agree to enter into a performance-based fee arrangement with clients. The terms of each arrangement will be negotiable on a case-by-case basis but generally, and as noted above, we will charge a management fee and a performance-based fee

We may manage accounts that pay performance-based fees side-by-side with clients that pay only management fees. We face potential conflicts of interest in that we may have an incentive to favor accounts that pay performance-based fees. Performance-based compensation can create an incentive for us to make investments that are riskier or more speculative than would be the case where we are only paid a base fee. Depending on the performance of the portfolio, we may be paid more or less compared to the non-performance-based fee received on other portfolios that we manage.

We have written compliance policies and procedures designed to mitigate or manage these conflicts of interest, including policies and procedures to seek fair and equitable trade allocations among all clients, regardless of the type of fees we receive from the clients. Please see **Item 12: Brokerage Practices** below. In addition, it is our policy not to invest in initial public offerings or to engage in short selling or options writing.

Our compliance team periodically monitors the performance of accounts paying a performance-based fee compared to accounts in the same strategy that do not pay performance-based fees to ensure that no preferential treatment is given to those accounts. There is no guarantee that our policies and procedures will cover every situation in which a conflict of interest arises.

Item 7: Types of Clients

We generally provide investment advice to:

- individuals;
- investment companies, such as the WHV International Equity Fund as well as third-party mutual funds for which we act as sub-adviser;

- pension and profit sharing plans;
- trusts;
- estates;
- charitable organizations;
- government entities;
- private funds; and
- other business entities

We also provide advice to Wrap Clients through broker-sponsored Wrap programs, and advise clients in UMA Programs. In some cases, we provide advice to the sponsor of UMA Programs, rather than to the underlying UMA clients.

For direct accounts, we generally do not accept new accounts with less than \$5 million in assets for Global and International Equity and \$3 million for Small Cap Equity. Direct accounts must execute a written advisory agreement with us before receiving our services.

Our proprietary mutual funds have investment minimums, generally requiring \$5,000 to invest in class A and C shares and \$500,000 to invest in class I shares. Please see the Funds' prospectuses for more information as certain types of accounts may have different minimum investment requirements.

For Wrap Clients, we generally do not accept new accounts with less than \$100,000 in assets, although we may make exceptions to accommodate the requirements of the specific Wrap Sponsors.

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

The particular methods for selecting investments vary by the strategy, and we describe our general investment philosophy below. Our investment strategies are:

1. Global Equity
2. International Equity
3. Small Cap Equity

We believe that clients can benefit from a focused, consistent and repeatable approach to investment management across all asset classes. Our philosophy is simple but effective: build high conviction portfolios from our best ideas and make investment decisions based on a long-term horizon that support the goals of each client.

We employ a Growth at a Reasonable Price (GARP) approach to our domestic equity management. Our international and global equity strategies utilize a growth oriented, top-down sector allocation approach.

Our security analysis methods include fundamental, technical, and cyclical analysis. We primarily invest for relatively long time horizons, often for a year or more. Our strategies do not involve frequent trading of securities. However, market developments could cause us to buy or sell securities more quickly.

It is our policy not to invest in initial public offerings or private placements. In addition, it is our policy not to engage in short selling or option writing.

Investment Risks

All investing involves a risk of loss that clients should be prepared to bear. As with any investment strategy, there can be no guarantee that a strategy will meet its goals or that the strategy's performance will be positive for any period of time.

Our strategies are subject to a number of risks, including the following:

Management Risk. As with any investment program, portfolio managers may not be successful in selecting the best-performing securities or investment techniques, and the account's performance may lag behind that of other accounts. There is no assurance that an account will meet its investment objectives and produce the intended results. The account may also miss out on an investment opportunity because the assets necessary to take advantage of the opportunity are tied up in less advantageous investments. *Applicable to all strategies.*

Market Risk. The market value of a security may, sometimes rapidly and unpredictably, fluctuate. The prices of securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. *Applicable to all strategies.*

Equity Securities Risk. Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. The price of equity securities may decline due to factors that affect a particular industry or industries, or due to general market conditions unrelated to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor interest. *Applicable to all strategies.*

Depository Receipts. American Depositary Receipts ("ADRs") as well as other "hybrid" forms of ADRs, including European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"), are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends interest and shareholder information regarding corporate actions. ADRs may be available through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the security underlying the receipt and a depository. An unsponsored facility may be established by a depository without participation by the issuer of the underlying security. Holders of unsponsored depository receipts generally bear all the costs of the unsponsored facility. The depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through, to the holders of the receipts, voting rights with respect to the deposited securities. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include foreign exchange risk as

well as the political and economic risks of the underlying issuer's country. *Applicable to the following strategies: Global Equity and International Equity.*

Foreign Over-the-Counter Securities. In some cases the best available market for foreign securities will be on over-the-counter ("OTC") markets. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This directly or indirectly exposes the account to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Therefore, to the extent that the account engages in trading on OTC markets, it could be exposed to greater risk of loss through default than if the account confined its trading to regulated exchanges. Please see below for more discussion of foreign securities risk. *Applicable to the following strategies: Global Equity and International Equity.*

Foreign Securities Risk. Investing in foreign (non-U.S.) securities may result in the account experiencing more rapid and extreme changes in value than an account that invests exclusively in securities of U.S. companies, due to less liquid securities and markets, and adverse economic, political, diplomatic, financial, and regulatory factors. For example, recent developments with certain Eurozone countries have caused the prices of securities to decline throughout the region. In addition, there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, making it more difficult for an account to buy and sell securities on those exchanges. Foreign governments also may impose limits on investment and repatriation and impose taxes. Income from foreign issuers may be subject to non-U.S. withholding taxes. In some countries, an account also may be subject to taxes on trading profits and, on certain securities transactions, transfer or stamp duties tax. Settlement and clearance procedures in certain foreign markets differ significantly from those in the U.S. and may involve certain risks (such as delays on payment for or delivery of securities) not typically associated with the settlement of U.S. investments. Foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory requirements that apply to U.S. companies. As a result, less information may be available concerning non-U.S. issuers. Accounting and financial reporting standards in emerging markets may be especially lacking. Further, it is often more expensive to trade securities in foreign markets as commissions are generally higher than in the U.S., and foreign exchanges and investment professionals are subject to less governmental regulation than in the U.S. Any of these events could cause the value of the account's investments to decline. *Applicable to the following strategies: Global Equity and International Equity.*

Emerging Market Risk. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. Also, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and these issuers may not be

subject to accounting, auditing and financial reporting standards and requirements comparable to those in developed markets.

Many emerging markets have histories of political instability and abrupt changes in policies. As a result, their governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries, including expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments. In the past, governments of these nations have expropriated substantial amounts of private property, and most claims of the property owners have never been fully settled. If this occurs, it is possible that the entire investment in the affected market could be lost. Some countries have pervasiveness of corruption and crime that may hinder investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war, and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth.

Emerging markets may also have differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments. Sometimes, they may lack or be in the relatively early development of legal structures governing private and foreign investments and private property. In addition to withholding taxes on investment income, some countries with emerging markets may impose differential capital gains taxes on foreign investors. *Applicable to the following strategies: Global Equity and International Equity,*

Smaller Capitalization Stock Risk. Investing in smaller capitalization stocks, including mid-capitalization and small- or micro-capitalization stocks, can involve greater risk than is customarily associated with investing in stocks of larger, more established companies. For example, smaller companies often have limited product lines, limited operating histories, limited markets, and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Also, their securities may be thinly traded (and therefore have to be sold at a discount from current prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings, creating a greater chance of loss than securities of larger capitalization companies. Transaction costs in stocks of smaller capitalization companies may be higher than those of larger capitalization companies. With smaller market capitalizations issuers (by U.S. standards), it may be more difficult to obtain information about the issuers or valuing or disposing of their securities. Generally, these risks increase with smaller market capitalizations and are most prevalent for micro-capitalization companies, although mid-capitalization companies are subject to these risks. *Applicable to the following strategy: Small Cap Equity.*

Sector Risk. The account may focus its investments from time to time in a limited number of economic sectors. The account may not have exposure to all economic sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the account's value and total returns and may subject the account to greater risk of loss. Accordingly, the account could be considerably more volatile than a broad-based market index or benchmark, or mutual fund, that is diversified across a greater number of securities and sectors. Moreover, depending upon the sector exposures used, the account may be more volatile than a

broad-based index or benchmark. *Applicable to the following strategies: International Equity and Global Equity.*

Liquidity Risk. Investments may be or become difficult to sell. During periods of market turbulence or low trading activity, in order to meet withdrawals it may be necessary to sell securities at prices or times that are disadvantageous. Additionally, the market for certain investments may be or become illiquid independent of any specific adverse changes in the conditions of a particular issuer. The market for lower-quality debt securities is generally even less liquid than the market for higher-quality securities. Adverse publicity and investor perceptions, as well as new and proposed laws, also may have a greater negative impact on the market for lower-quality securities. *Applicable to all strategies.*

Valuation Risk. The securities in the account may be difficult to value, and valuations may change, resulting in the risk that the account has valued certain of its securities at a higher price than it can sell them. *Applicable to the following strategy: Small Cap Equity.*

Currency Risk. Because foreign securities generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect an account's value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. Because the value of an account is determined on the basis of U.S. dollars, the account may lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if holdings (based on local currency values) go up. Generally, a strong U.S. dollar relative to these other currencies will adversely affect the value of holdings in foreign securities. Typically, exposures to foreign currencies will not be hedged. *Applicable to the following strategies: International Equity and Global Equity.*

Political and Economic Risks. Investing in foreign securities is subject to the risk of political, social, or economic instability, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement of currency or other assets and nationalization of assets. Any of these actions could severely affect securities prices or impair the ability to purchase or sell foreign securities or transfer assets or income back into the U.S. The economies of certain foreign markets may not compare favorably with the economy of the U.S. with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position. Other potential foreign market risks include difficulties in pricing securities, defaults on foreign government securities and difficulties in enforcing legal judgments in foreign courts. Diplomatic and political developments, including rapid and adverse political changes, social instability, regional conflicts, terrorism and war, could affect the economies, industries and securities and currency markets, and the value of an account's investments, in non-U.S. countries. These factors are extremely difficult, if not impossible, to predict and take into account. *Applicable to the following strategies: International Equity and Global Equity.*

Governmental Supervision and Regulation/Accounting Standards Risk. Holding assets outside of the U.S. entails additional risks, as there may be limited or no regulatory oversight of the operations of foreign custodians, and there could be limits on the ability to recover assets if a foreign bank, depository or issuer of a security, or one of their agents, goes bankrupt. Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as such regulations exist in the U.S. They also may not have laws to protect investors

that are comparable to U.S. securities laws. For example, some foreign countries may have no laws or rules against insider trading. In addition, some countries may have legal systems that may make it difficult to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to foreign investments. Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much detail as U.S. accounting standards, it may be harder to completely and accurately determine a company's financial condition. *Applicable to the following strategies: International Equity and Global Equity.*

Item 9: Disciplinary Information

We and our supervised persons have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us or our employees.

Item 10: Other Financial Industry Activities and Affiliations

Sub-Advisory Relationships

Pursuant to a sub-advisory agreement between WHV and Hirayama Investments, LLC ("Hirayama Investments"), Hirayama Investments serves as sub-adviser for the WHV International Equity Fund and sub-advises the WHV International Equity and Global Equity strategies to WHV clients. Our clients pay one investment management fee to WHV only. We pay Hirayama Investments a percentage of the investment management fees we collect from our clients who are invested in the International and Global Equity strategies. Hirayama Investments is co-owned by WHV and Richard Hirayama. Hirayama Investments is a SEC registered investment adviser.

In addition, Seizert Capital Partners LLC ("Seizert") serves as the sub-adviser to the WHV/Seizert Small Cap Value Equity Fund (the "SCV Fund"). Seizert is a registered investment adviser. Our clients pay one investment management fee to WHV only. We pay Seizert a percentage of the investment management fees we collect from our clients who are invested in the SCV Fund.

WHV is of the view that these sub-advisory relationships do not create a material conflict of interest.

Northern Lights Capital Group ("NLCG").

It should be noted that NLCG is not a related person or an affiliate of WHV. However, WHV is disclosing the following relationships with NLCG, its affiliates and supervised persons, due to the fact that NLCG is a registered investment adviser.

Andrew Turner, the CEO and President of WHV, is the founder and a board member of NLCG. In addition, certain other directors, officers or employees of NLCG sit on the board of WHV ("outside board members"). This could be deemed to create a conflict of interest in that such directors, officers or employees of WHV could spend a substantial amount of their time on their positions with NLCG and/or put the interests of NLCG advisory clients ahead of the clients of WHV. These conflicts are mitigated by the fact NLCG and WHV do not have similar

investment strategies. Further, Mr. Turner only serves in an advisory capacity to NLCG and he is not involved in the day-to-day business of NLCG. Similarly, the outside board members of WHV do not control the policies or management of WHV and are not involved in providing investment advice to clients or in the day-to-day operations of WHV. WHV does not have any economic incentive or authority to cause a client to invest in a NCLG fund or to engage a NLCG portfolio company as that client's investment adviser.

NLCG owns a non-controlling interest in Seizert, as noted above Seizert serves as the sub-adviser to the SCV Fund. Further, WHV has entered into a solicitation agreement whereby NLCG Distributors, LLC, a related person of NLCG, solicits clients for WHV. These relationships present a conflict in that WHV has chosen to use the services of companies that are in some way affiliated with officers, directors, or members of WHV. WHV mitigates this conflict of interest by conducting all such transactions at arms-length and by monitoring such relationships on a regular basis for conflicts of interest.

Investment Companies

We serve as investment adviser to our proprietary mutual funds - the WHV International Equity Fund and the SCV Fund. This could pose a conflict of interest in that we could be motivated to direct WHV clients to invest in the proprietary mutual funds. Please note that if a direct client of WHV chooses to invest a portion of its assets in one of our proprietary mutual funds, the client will not pay our direct client investment management fee on those assets, but will pay management, trading, and administrative fees at the mutual fund level. Please see the Funds' prospectuses and statement of additional information for more information, including information on how fees are billed. Further, WHV employees are permitted to invest in the proprietary mutual funds. Please see Item 11 for further description of how WHV manages any such conflicts.

Broker Dealers

Certain of our employees are registered representatives of Foreside Financial Group for the sole purpose of marketing the WHV International Equity Fund and the SCV Fund. Those employees will not earn transaction-based compensation for selling the Funds. Those employees will never sell any other securities and therefore will never earn a commission or other transaction-based compensation for the sale of any security to a direct client or Wrap Client for which we charge an investment management fee. However, these employees do receive a portion of the advisory fees that WHV earns on the proprietary mutual funds. These employees may have an incentive to refer investors to our proprietary mutual funds as additional investments would increase our advisory fees.

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

We have adopted a written code of ethics (our "Code") that is applicable to all "Access Persons". We adopted the Code in accordance with both Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940. Below is a brief summary of the Code. Access Persons include, generally, any member, officer or director of WHV and employees of WHV who, in relation to the advisory clients (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All WHV employees are deemed to be Access Persons. The

chief compliance officer may determine that certain other individuals (such as temporary employees or contract workers) should be deemed to be Access Persons.

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

Our Code requires all of our employees to:

- act in clients' best interests;
- abide by all applicable regulations;
- avoid even the appearance of conflicts of interest;
- pre-clear and report on many types of personal securities transactions; and
- provide an annual report of all personal account holdings.

Our restrictions, pre-clearance and reporting requirements relating to personal securities trading apply to Access Persons, as well as their immediate family members living in the same household. Our Compliance Department monitors Access Person trading, relative to client trading, to ensure that access persons do not engage in improper transactions.

Access Person trading may create conflicts between their trading and trading for clients. As of January 18, 2013, our Access Persons are prohibited from holding and trading individual equity securities (except for reportable grandfathered securities that could only be sold), stock futures and narrow-based stock index futures, and any other types of securities not included in a list of allowed securities in the Code.

While our Code is designed to mitigate these conflicts, there is no guarantee that our policies and procedures will be successful. Access Person's activities may give rise to additional potential conflicts of interest, described below.

We act as an investment adviser to various accounts. We may give advice and take action with respect to some accounts, or for our own account, that may differ from action taken on behalf of other accounts. We are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, any security that our Access Persons may buy or sell for their own account or for the accounts of other clients. We manage conflicts arising from our Access Persons' investment activities for their accounts by requiring that any transaction be made in compliance with our Code, as discussed above.

Potential conflicts of interest may also arise in connection with an Access Person's knowledge and the timing of transactions, investment opportunities, broker selection, portfolio holdings and investments. Some Access Persons who have access to the size and timing of transactions may have information concerning the market impact of transactions. Access Persons may be in a position to use this information to their possible advantage or to the possible detriment of our other client accounts. An investment opportunity may also be suitable for multiple accounts we advise, but not in sufficient quantities for all accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by multiple accounts. We manage these potential conflicts with Access Person transactions by requiring that any transaction be made in compliance with the Code, and potential conflicts between client accounts through our allocation procedures.

We may invest client assets in securities of companies which may be clients, or related to clients of the firm, broker-dealers or banks used by us to effect transactions for client accounts, or vendors who provide products or services to us. We may vote proxies of companies who are also investment advisory clients of the firm. We may have an incentive to favor these companies' interests due to the relationship the company has with the firm. However, our portfolio management teams do not take

these relationships into consideration when evaluating companies and if a material conflict of interest arises, our proxy voting policies address how we would vote proxies. Please see **Item 17: Voting Client Securities** below.

Access Persons who invest in one or both of our proprietary funds may have a conflict of interest in that they may have an incentive to treat that fund preferentially as compared to other accounts we manage. However, we have adopted procedures for allocation of portfolio transactions across multiple client accounts on a fair and equitable basis over time. See “Trade Aggregation and Allocation” in **Item 12: Brokerage Practices** below. Our Portfolio Review Committee investment team regularly reviews each account for material dispersion of performance or other indicative factors, as noted in **Item 13: Review of Accounts** below. These practices help us detect and manage the potential conflict.

Item 12: Brokerage Practices

The Selection of Broker-Dealers for Client Transactions

Most clients grant us discretion over the selection and amount of securities to be bought or sold, without requiring client consent as to any particular transaction, subject to specified investment objectives and guidelines. For direct clients, we generally have discretion to select the broker or dealer to be used and the compensation to be paid, on a transaction-by-transaction basis.

Securities may be purchased from a market maker acting as principal on a net basis with no brokerage commission and may also be purchased from underwriters at prices that include compensation to the underwriters.

We may aggregate the orders of some or all of our clients placed with a particular broker-dealer in order to facilitate orderly and efficient execution, giving each participating client the average price, as described below.

As a fiduciary, we seek to obtain best execution in all securities transactions. However, best execution involves both quantitative and qualitative elements, and does not mean that we will always obtain the best possible price or the lowest commission.

In seeking best execution, portfolio managers and traders may consider, among other things:

- the broker-dealer most capable of providing the services necessary to obtain the best available price and most favorable execution;
- our actual experience with the broker-dealer;
- the reputation of the broker-dealer;
- the broker-dealer’s financial strength and stability;
- efficiency and promptness of execution;
- ability and willingness to maintain confidentiality and anonymity;
- frequency and manner of error resolution;
- capability of the broker-dealer to execute difficult transactions in the future;
- expertise;

- commission rates and dealer spreads;
- technological capabilities and infrastructure, including back office capabilities;
- willingness of the broker-dealer to commit capital, clearance and settlement efficiency; and
- the provision of lawful and appropriate research and brokerage services (see Research and Other Soft Dollar Benefits below).

Best available price and most favorable execution are generally considered to mean a policy of executing portfolio transactions at prices and, if applicable, commissions, which provide the maximum possible value for investment decisions, taking into account market impact costs, opportunity costs, transaction costs, commissions, spreads and service fees. In selecting broker-dealers for a particular transaction, we do not adhere to any rigid formula and relevant factors will vary for each transaction.

In foreign markets, commission and other transaction costs are often higher than those charged in the United States. In addition, we do not have the ability to negotiate commissions in some markets. Please note that services associated with foreign investing, including custody and administration, are also more expensive than analogous services pertaining to investments in U.S. securities markets.

At least semi-annually, the WHV Trade Oversight Committee evaluates the execution performance of the brokers with which WHV places client trades. The review of brokers will consist of an analysis of the criteria that WHV believes are necessary for it to make a reasonable decision about its best execution determinations. These criteria include trade concentration, commission schedule, and research budget. WHV, with the assistance of outside compliance consultants, may also review trading data relating to agency commissions paid by clients, agency commissions paid to broker-dealers, and trades executed on a principal basis with an agency commission. WHV, with the assistance of outside compliance consultants, also evaluates the Rule 606 reports for the brokers utilized to identify where brokers receive payment for order flow or may have an interest in an exchange specialist executing orders for a broker, among other conflicts of interest.

Research and Other Soft Dollar Benefits

In connection with our clients' securities transactions, we receive from certain broker-dealers research products and services, including proprietary research and research generated by third-parties. When we use client brokerage commissions to obtain research products and services, we receive a benefit because we do not have to produce or pay for the research products and services, reducing our costs. As such, we may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. We may effect securities transactions that cause a client to pay an amount of commission in excess of the amount of commission another broker-dealer would have charged if we determine, in good faith, that the amount of commission is reasonable in relation to the value of brokerage and research services provided by the broker-dealer to us, viewed in terms of either the specific transaction or our overall responsibilities to our accounts. We use soft dollar benefits to service all of our clients' accounts, not only those that paid for the benefits. We do not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Our Trade Oversight Committee compiles votes from members of the research department regarding preferred broker research. After the budget has been set, the Director of Research and the Head Equity Trader will determine which brokers to include and exclude from the official budget. Brokers that are included in the official budget will receive commission allocations by actual trades that we will direct to them. Brokers that received votes from our research department but which are excluded from the official budget will receive soft dollar payments via our Commission Sharing Arrangement (“CSA”) programs. The Director of Research and the Head Equity Trader will present these recommendations to the Trade Oversight Committee. The recommendations must be approved by the Trade Oversight Committee before the payments are communicated to the research provider and to our CSA counterparties. The official budget is for internal use only, and does not obligate us to place trades with any particular broker-dealer.

The types of products and services that we acquire with client brokerage commissions include financial news and research on the companies in which we invest in the form of company and industry or economic reports, and meetings and calls with analysts regarding trends and company prospects in various sectors, meetings and calls with company management. We use these products and services to supplement our own research in our investment decision making process.

Brokerage for Client Referrals

As noted above WHV has a solicitation agreement in place with NLCG Distributors, LLC, a registered broker dealer, as well as with First Republic Investment Management Inc. However, when selecting a broker-dealer to execute our clients’ transactions, we do not consider whether we or any of our related persons receive client referrals from that broker-dealer or any of its related entities. Best execution is our priority in selecting broker-dealers.

We also do not pay for the distribution of our proprietary mutual funds with brokerage commissions.

Directed Brokerage

Some clients (“directed brokerage clients”) may instruct us to use a particular broker-dealer (“directed broker”) for some or all of the transactions in their accounts. In those cases, we will place the majority of the clients’ transactions with the directed broker rather than a broker-dealer that we select. Clients who may want to direct us to use a particular broker or dealer should understand that their directed orders generally may not be aggregated with transactions of other clients. In addition, we will place the directed orders after the orders for non-directed clients have been executed. As a result, directed orders may receive less favorable prices than the prices other clients receive on transactions in the same security, and may not be executed as promptly.

We generally will not be in a position to negotiate brokerage compensation with directed brokers. In directing transactions, clients will themselves be responsible for making commission arrangements and those commissions may often be at higher rates than the commissions paid on non-directed transactions. Because of these factors, clients should consider whether the overall benefits they expect to obtain by directing us to use particular brokers will justify the disadvantages of the arrangement.

In some cases, where we believe execution quality may be improved, we may cause transactions for directed brokerage clients to be executed by a broker-dealer other than the directed broker.

If a directed brokerage client is not a participant in a Wrap Program in which a single fee covers all services, the directed broker will charge its own regular commission on the transaction. For such a directed brokerage client, this results in higher overall brokerage compensation than the client would pay if we had placed the order directly with the directed broker; the client pays not only the directed broker's commission but also the executing broker's markup or markdown. However, the client may also benefit in obtaining favorable prices from aggregation of his or her transactions with those of other clients and from the directed broker's expertise. We will generally direct trades to the directed broker only when we believe that the overall net price and commission, including the directed broker's commission, will be at least as favorable to the client as it would be if orders were placed directly with directed brokers. However, there can be no assurance that each directed brokerage client's net price and commission on each transaction will always be more favorable.

Trade Aggregation and Allocation

Although each direct client account is individually managed, we often purchase and/or sell the same securities for several accounts at the same time. When practicable, we aggregate contemporaneous transactions in the same securities for clients. When we do so, participating accounts are allocated the resulting securities or proceeds (and related transaction expenses) on an average price basis. We believe combining orders in this way is advantageous to all participants. However, the average price resulting from any particular aggregated transaction could be less advantageous to a particular client than if the client had been the only account effecting the transaction or had had its transactions completed before the other clients.

If WHV is unable to fully execute an aggregated transaction, WHV will allocate such securities on a pro rata basis. Whenever a pro-rata allocation may not be reasonable (such as clients receiving odd lots or de minimis amounts, i.e., less than 10% of the pre-trade allocation), the WHV Trading team member placing the order may reallocate the order on a random basis by using the randomizer tool in our Order Management System.

Different portfolio managers may determine to buy or sell a security for accounts they manage at different times. Generally, if the order for one portfolio manager's account has been communicated to the executing broker dealer when another portfolio manager decides to place the same order for his/her accounts, the Trading staff will wait for the order for the first portfolio manager's accounts to be completed before communicating the order for the second portfolio manager's accounts. In those cases, the second portfolio manager's clients may receive less advantageous prices.

Despite the advantages that can arise from aggregation of orders, in many cases we are not able to aggregate orders for all clients seeking to buy or sell the same security. This is often due to the fact that orders for Wrap/UMA clients generally must be executed by the applicable Wrap/UMA sponsor. We are unable to aggregate transactions executed through different Wrap Sponsors and/or through other brokerage firms that we select for direct clients on the basis of execution quality. In addition, directed brokerage clients may prevent us from aggregating those clients' transactions with transactions executed for other clients with a broker-dealer that we choose for best execution purposes.

Clients whose transactions are filled after other clients' transactions may receive less favorable prices. Where we cannot aggregate all trades at the same time, we will divide the clients into two groups of directed and non-directed clients. The directed client groups are further divided into sub-groups based on the clients' directed broker or UMA sponsor. We will place the order for the non-directed

client group first and wait until that order has been executed before placing the orders for the directed client groups. The sequence of order placement for the directed sub-groups is determined by a spreadsheet-driven random rotation (the “rotation list”). We use this random rotation method to avoid favoring one client or group of clients over other clients.

Trading for Wrap Clients

In evaluating a Wrap program, Wrap Clients should understand that we do not generally select the broker-dealers to execute portfolio transactions or negotiate transaction-related compensation. In some programs, we are prohibited from selecting other broker-dealers to execute transactions. In others, we are given the authority to select other broker-dealers but the client will bear any commissions or other transaction-related expenses outside of the wrap fee.

Therefore, using other broker-dealers will generally only be practical if the quality of the other broker-dealer's execution will clearly outweigh the additional expenses the client will bear. As a result, transactions are generally effected only through the Wrap Sponsor.

Transactions for clients participating in one Wrap Program may be executed at different times and at different prices than transactions in the same security for clients in other Wrap Programs or for other clients.

Communication of Transaction Information to UMA Sponsors

UMA sponsors execute client transactions based on our investment recommendations. We inform the UMA sponsor of the transaction to be placed in that UMA sponsor's client accounts when that UMA sponsor's turn is up on the rotation list. We will wait until we are notified by the UMA sponsor that the trade has been completed before notifying the next UMA sponsor or placing the order for the next directed sub-group in the rotation list.

When there is an instruction from a portfolio manager to buy or sell a security in all client accounts in a particular strategy, we will instruct the UMA sponsors to halt all trading activities in that security in the UMA client accounts. This prevents the UMA sponsors from entering into a transaction that is in competition with our trading in that same security on behalf of other clients. The UMA sponsor may still trade in other securities that are in our investment model, but it must wait for our notification before trading in the trade-halted security.

The trading halt instruction does not apply to UMA clients that are liquidating their accounts. UMA sponsors have discretion on when to liquidate accounts upon client instruction. However, if the instruction is for a partial withdrawal from the account, the UMA sponsor should abide by our trading halt instruction for the security. For liquidation and withdrawals in Wrap and direct client accounts, we may stop the rotation during the last ten minutes before the close of the trading day before placing the orders for liquidations or withdrawals for the trade-halted security.

We inform the UMA sponsor of the transaction to be placed in that UMA sponsor's client accounts when that UMA sponsor's turn is up on the rotation list. We will wait until we are notified by the UMA sponsor that the trades have been completed before notifying the next UMA sponsor or placing the order for the next directed sub-group in the rotation list.

Item 13: Review of Accounts

All portfolios are monitored by individual portfolio managers to ensure compliance with the respective client investment management agreements. WHV's portfolio reviews are carried out by the Chief Compliance Officer ("CCO"), and an additional member of our investment management team. The CCO meets with the lead portfolio manager of each investment strategy on a regular basis to conduct reviews of the client accounts in that particular strategy. During these portfolio reviews, the individuals present on the reviews inquire about any apparent exceptions to WHV's portfolio strategies, unusual sector weights, contacts with clients, and the nature and status of the client relationship. The reviews are intended to ensure that portfolio managers conform to the investment guidelines and restrictions that WHV established as well as those established by certain clients. The CCO maintains a record of the each portfolio review, including findings and any recommendations or mandates.

Reviews of client accounts by portfolio managers will also be triggered if a client changes his/her investment objectives, or if the market, political, or economic environment changes materially. All direct clients are encouraged to discuss their needs, goals and objectives with us and to keep us informed of any changes in their financial circumstances or investment needs.

All clients receive account statements directly from their chosen custodian on at least a quarterly basis. For direct clients, we provide a written customized appraisal or report that includes information such as portfolio evaluation, security inventory, asset allocation, projected annual income for each security and current yield at least quarterly. Confirmation of security purchases and sales are provided to clients directly by their respective custodians within a few of days of each transaction.

Wrap Program clients receive regular written portfolio reports directly from the Wrap Sponsors at least quarterly.

Item 14: Client Referrals and Other Compensation

WHV has entered into a solicitation agreement with an unaffiliated entity such that WHV receives a portion of the investment management fees generated by each account referred by WHV to such entity.

In addition, as noted above, WHV pays an affiliate NLCG a portion of our management fees in connection with a client solicitation agreement. Although NLCG is unaffiliated with WHV, please see Item 10 for certain key conflicts related to NLCG.

We may in the future, compensate other unaffiliated entities for client referrals, or be compensated by other unaffiliated entities for client referrals. We will amend this ADV as needed to reflect any such change (generally via the annual ADV amendment). Any future arrangements will comply with Rule 206(4)-3 under the Advisers Act.

Item 15: Custody

All of our clients' accounts, including our proprietary mutual funds, are held in custody by unaffiliated broker-dealers or banks, but we can access many clients' accounts through our ability to debit advisory fees. For this reason, we are considered to have custody of some clients' assets. Account custodians send statements directly to the account owners on at least a quarterly basis. We may also send reports

directly to clients on a quarterly basis. Clients should carefully review the account custodians' statements and should compare these statements to any account information we provide.

Item 16: Investment Discretion

We have investment discretion over most clients' accounts. Clients grant us trading discretion through the execution of our advisory contract.

Direct clients and, to a lesser extent, Wrap Clients, can place reasonable restrictions on our investment discretion. For example, some clients have asked us not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis. Any guidelines or restrictions applicable to an account are set forth in the client's advisory contract or related investment policy statement. For our proprietary mutual funds, guidelines and restrictions applicable to the Funds are set forth in the Funds' registration statement. As noted above, we do not have discretion to execute trades through certain UMA Programs.

Item 17: Voting Client Securities

We vote proxies of companies owned by clients who have granted us voting authority, and clients can specifically request not to delegate proxy voting authority to us. In accordance with our fiduciary duty to clients and in compliance with Rule 206(4)-6 of the Advisers Act, we have adopted and implemented written policies and procedures governing the voting of client securities where we have this authority. All proxies that we receive will be treated in accordance with these policies and procedures.

Our proxy voting process is managed by a Proxy Committee which is composed of portfolio managers, security analysts and Operations staff. We have retained Glass Lewis & Co., LLC ("Glass Lewis") to assist in the coordination and voting of client proxies.

In general, we vote in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. We also generally vote in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance and that align the interests of management and shareholders. We supplement our evaluation of client proxies with guidance from Glass Lewis.

Our procedures are reasonably designed to assure that we vote every eligible share with the exception of shares domiciled in share blocking countries and certain ordinary shares in foreign markets. Share blocking countries restrict share transactions for various periods surrounding the meeting date. We have taken the position that share liquidity generally has a higher value than the vote and usually do not vote shares subject to transaction restrictions. Some international markets require special powers of attorney to vote certain ordinary shares. These markets are few and our ordinary share holdings relatively modest when weighed against the onerous documentation requirements and generally we have determined not to attempt to qualify our proxy votes for these shares.

Our proxy voting procedures address potential conflicts of interest in connection with voting proxies. Such a conflict could arise if, for example, the company issuing proxies was affiliated with a client of ours. Any material conflict between our interests and those of a client will be resolved in the best interests of our client. In the event we become aware of such a conflict, we will (a) disclose the

conflict and obtain the client's consent before voting its shares, (b) vote in accordance with a pre-determined policy based on the independent analysis and recommendation of our voting agent or (c) make other voting arrangements consistent with our fiduciary obligations.

A copy of our proxy voting policies and procedures, as well as specific information about how we have voted in the past, is available upon written request. Upon written request, clients can also take responsibility for voting their own proxies, or can give us instructions about how to vote their respective shares. For clients retaining responsibility to vote their own proxies, the clients must arrange with their custodian to ensure they receive applicable proxies.

Item 18: Financial Information

We have never filed for bankruptcy and are not aware of any financial condition that is expected to affect our ability to manage client accounts.