

Item 1 – Cover Page

WINTRUST[®]

WEALTH MANAGEMENT

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Wintrust Premier Asset Management

This brochure provides information about the qualifications and business practices of Great Lakes Advisors, LLC a Wintrust Wealth Management Company (“WWM”). If you have any questions about the contents of this Brochure, please contact us at 800-621-4477. 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.

Great Lakes Advisors, LLC (“GLA”, “WWM”, or “Adviser”) is a registered investment adviser with the SEC. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There were no material changes since our last ADV filing.

Additional information about the Adviser is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives / portfolio managers.

The Adviser may, at any time, update this Brochure and either send you a copy or offer to send you a copy, either by e-mail or in hard copy form. This Brochure may be requested by contacting the Adviser's Compliance Department at 800-621-4477. This Brochure is also available on our websites www.greatlakesadvisors.com or www.wintrustwealth.com free of charge.

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Item 4 – Services, Fees, and Compensation

Services

The Adviser provides a variety of investment management services to individual and institutional clients, including banks, investment companies, pension and profit sharing plans, trusts and business entities. These services are provided on a personalized basis with investment programs designed to reflect the individual client's circumstances.

This brochure provides information about the Wintrust Premier Asset Management Account Program ("Premier Asset Management" and the "Program"). The Program is provided to clients for an inclusive fee. The Adviser also offers other investment Advisory services both for an inclusive fee and with the client paying separately for execution of transactions. Brochures for these programs, including the Heritage Program, the Private Wealth Direct Program, and the Guided Account Program are delivered to clients participating in such programs and may be obtained by contacting the Adviser at the address or phone number indicated on the cover page of this brochure.

The Adviser also serves as investment adviser to the Managed Portfolio Securities Trust, a registered investment company, The Chicago Trust Company, N.A, and as General Partner and Adviser to the GLA Partners, L.P.; an unregistered private placement pursuant to Regulation D under the Securities Act. The Adviser may serve as sub-adviser to clients of other investment advisers pursuant to which the Adviser receives fees for providing investment management services to clients of such investment advisers. The services provided by the Adviser under these arrangements are generally similar to those provided to the Adviser's other clients.

Wayne Hummer Investments LLC ("WHI"), an affiliated securities broker-dealer/registered investment adviser of the Adviser, also offers all inclusive fee programs and mutual fund asset allocation programs. Brochures for these programs offered through WHI are delivered to clients participating in such programs and may be obtained by contacting WHI at the address or phone number indicated on the cover page of this brochure. WHI also offers discretionary investment advisory services with the client paying for brokerage. In addition, WHI offers financial planning services for a fixed fee.

Wintrust Premier Asset Management Program

Under the program, (1) the Adviser assists the client in formulating the client's investment objectives, policies and constraints, and in gauging the client's risk tolerance; (2) the Adviser provides continuous investment management services with respect to the cash and securities in the client's account (the "Account") under the Program; (3) the Adviser effects transactions in securities for the client's Account through broker-dealers selected by the Adviser, including

Wayne Hummer Investments, LLC (“WHI”), an affiliated securities broker-dealer; and (4) First Clearing, LLC (“FC”), an unaffiliated broker-dealer which maintains custody of the client assets under the Program. Under the Program, the client pays an all-inclusive fee that covers investment management services, execution of transactions, and custody of Account assets.

The Program is discretionary pursuant to an Agreement between you and the Adviser. The Adviser has discretionary authority to invest and reinvest all cash and securities in your Account under the Program. Such discretion will be exercised in accordance with your investment objectives, policies and constraints, and risk parameters as set forth in the Investor Profile or similar document, as discussed below. Accordingly, the Adviser is empowered to buy, sell, or to otherwise effect transactions in securities for your Account at any time and in any amount without discussing the specific transaction with you or obtaining your prior or subsequent approval of the transaction.

The Premier Asset Management Program is a dynamic program, delivered via nine investment objectives utilizing the Adviser’s proprietary risk based asset allocation process, which may be implemented using mutual funds, ETF’s, individual stocks, and individual bonds.

This program is based on both fundamental and quantitative research and other independent research. The Adviser may develop specific investment strategies using a mix of these analytic methods. Quality and concentration requirements to provide overall discipline are established. In special circumstances, the strategies may also include margin transactions, option strategies, and trading or short sale transactions.

The Adviser, in addition to proprietary research, may use third-party research to assist in developing security selection models for the program. When seeking to anticipate trends and identify undervalued securities with sound fundamentals, the Adviser may also use a security selection and portfolio modeling process that incorporates fundamental, technical and statistical analyses of historical data. Due to any number of factors, including timing of deposits, investment selection process or investment needs, certain clients may receive different execution prices and investment results.

Fees and Compensation

The Program is offered for an all-inclusive fee which is payable to the Adviser. This covers the investment management services, as well as charges for execution of transactions, custody of Account assets.

The fee is payable quarterly in advance and is computed based on the market value of the total assets under management at the close of the last business day of the preceding calendar quarter. Effective, July 1, 2013, new accounts established with the Adviser will be charged the fee based on all assets including assets invested in any investment company for which the

Adviser provides investment advisory services (“GLA Advised Fund”) with the exception of ERISA and IRA accounts. The standard fee schedule for the Program is as follows:

Maximum Allowable Fee as a Percent of Market Value

<u>Market Value of Account</u>	<u>Equity and Balanced Advisory</u>	<u>Fixed Income</u>
First \$5 Million	2.00%	0.85%
Above \$5 Million	Negotiable	Negotiable

You should be aware that program fees charged may be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. Our fee schedules may be subject to negotiation depending upon a range of factors including, but not limited to, account sizes and overall range of services provided.

You should consider the value of this advisory service when making such comparisons. The combination of custodial, advisory and brokerage services may not be available separately or may require multiple accounts, documentation and fees. You should also consider the amount of anticipated trading activity when selecting among the programs and assessing the overall cost. Advisory programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher fees than if commissions were paid separately for each transaction.

A portion of the fees charged for the programs described may be paid to the Portfolio Manager in connection with the management of accounts as well as for providing client-related services within the program. This compensation may be more or less than the Portfolio Manager would receive if you paid separately for investment advice, brokerage, and other services, and may vary, depending on the program or services offered.

Unless agreed upon otherwise, you authorize us to deduct a quarterly fee calculated at the rate indicated in the Fee Schedule from your account, in advance. For the purposes of calculating program fees, “total account value” shall mean the sum of the long and short market value of all securities and mutual funds, if applicable. In valuing the account, we will use the closing prices or, if not available, the lowest published “bid-price” and if none exist, the last reported transaction if occurring within the last 45 days. For mutual funds, we use the fund's most current net asset value, as computed by the fund company. In so doing, we will use information provided by quotation services believed to be reliable.

The initial fee is calculated as of the inception date, the date the account is accepted into and invested in the program, and covers the remainder of the calendar quarter. Subsequent fees

will be determined for calendar quarter periods and shall be calculated on the value of the account on the last business day of the prior calendar quarter.

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle.

Risk in the Use of Margin

To the extent margin is used in your account, you should be aware that the margin debit balance will not reduce the market value of eligible assets, and will therefore increase the asset-based fee you are charged. The increased asset-based fee may provide an incentive for the Adviser to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in your Account and therefore risk.

Other Account Fees

The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees, execution fees (foreign and/or domestic) when applicable, and any other fees required by law. Cash balances in an Account may be invested in the insured bank deposit program or money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services and for which we receive compensation for the services rendered. In a low interest rate environment, the yield that you earn on cash and cash alternatives, including cash sweep funds, CDs and money market funds may not offset advisory fees. In some instances, the effective yield of the investment may in fact be negative.

Non-brokerage-related fees, such as IRA fees, are not included in the program fee and may be charged to your account separately. As more fully described in the fee schedules above, the fees you are charged may be different, depending on the asset type invested by the account.

Costs of Investing in Mutual Funds

In addition to program fees, as a shareholder of a money market, mutual fund or closed-end fund, you will bear a proportionate share of the fund's expenses, including investment management fees that are paid to the fund's investment adviser. WHI may receive fees from these mutual funds or closed-end funds. For more information about these funds, refer to their prospectuses.

You should be aware that you may invest in Money Market Funds or Mutual Funds directly without incurring the fee charged for participation in a program. In addition, certain

institutional investors may directly purchase a class of shares of certain money market funds or funds that do not charge shareholder services, sub-accounting or other related fees. If you do, however, you will not receive the various program services provided under the program and some mutual funds may impose a sales load on direct investments. You will receive a prospectus for each money market and mutual fund purchased, as required by securities regulations.

WHI may collect such fees directly or indirectly from some or all of the mutual funds in which you invest, and we may pay any such fees it receives to Portfolio Managers. The amount of the fees we or your Portfolio Manager receive will vary, depending on the percentage paid pursuant to a fund's Rule 12b-1 plan.

Certain Funds make multiple no-load, institutional, advisory, or load-waived share classes available for purchase through investment advisory programs. These share classes may be available only through investment advisory programs and have different and lower shareholder servicing, sub-accounting, investment management and 12b-1 fees and charges from other shares classes offered by those Funds. As a result, some clients may have purchased these lower-cost institutional share classes, while others may have purchased a non-institutional share class.

Referrals

The Adviser may pay fees to certain of its or WHI's employees or other persons for referring potential clients to the Adviser in amounts to be determined by the Adviser. As a result, such employees may have a financial incentive to refer potential clients to the Adviser rather than to other GLA or WHI programs or services. However, the payment of such fees will not result in an increase in the fees payable by a client who has been so referred. In addition, the Adviser may enter into agreements with independent contractors or firms not affiliated with the Adviser for the promotion of investment Advisory services to qualified prospects. Such independent contractors or firms may receive a retainer payment and/or a percentage of the fee to be paid to the Adviser.

Account Termination

Your account agreements may be terminated by either party at any time upon 30 days' advance written notice. If you terminate your Agreement, a pro rata refund will be made, less reasonable start-up costs. You have the right, within five (5) days of execution, to terminate the Client Agreement without penalty. Unless otherwise agreed upon by the Adviser, the client's written confirmation that it wishes to withdraw all assets from the Account shall be considered a written notice of termination of the Client Agreement by the client. In the event of cancellation of Client Agreements, fees previously paid pursuant to the fee schedule will be refunded on a pro rata basis, as of the date notice of such cancellation is received by the non-canceling party, less reasonable start-up costs.

If you choose to terminate your agreement, we can liquidate your account if you instruct us to do so. If so instructed we will liquidate your account in an orderly and efficient manner. We do not charge for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. In addition, some custodians may charge a termination fee if closing the custodial brokerage account. You should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with your tax advisor.

We will not be responsible for market fluctuations in your account from the time of notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that may affect the orderly and efficient liquidation of an account might be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate an advisory account, termination orders cannot be considered market orders. It may take several business days under normal market conditions to process your request.

If a program account is terminated, but you maintain a brokerage account with our affiliate, the money market fund used in a "sweep" arrangement may be changed and/or your shares may be exchanged for shares of another series of the same fund. You will bear a proportionate share of the money market fund's fees and expenses. You are subject to the customary brokerage charges for any securities positions sold in your account after the termination of program services.

Item 5 – Account Requirements and Types of Clients

Account Requirements

In order to participate in the program, a client must establish a Program Account with the Adviser, which is maintained at WHI, and fund the Account in cash and/or equity or fixed income securities to meet the required minimum balance. The minimum required funding is \$10,000. However, these minimum dollar value requirements are negotiable and the Adviser may, in its sole discretion, (1) choose to lower or waive this minimum dollar value requirement or (2) terminate a Client Agreement with any client whose Account falls below the required minimum if the Adviser determines that the value of the Account is likely to remain below that amount for the foreseeable future. Accounts are aggregated for purposes of the minimum account size and the overall fee charged for related accounts.

Types of Clients

The Adviser provides the advisory services described in this brochure to individuals, pension or profit sharing plans, trusts, estates or charitable organizations, corporations or other business entities, governmental entities and educational institutions, as well as banks or thrift institutions.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Advanced Degrees and/or Professional Designations, or progression towards same, are preferred educational and business standards for portfolio managers. Otherwise, appropriate business experience would substitute. Generally, accounts over \$1 million will be assigned a portfolio manager by the Investment Committee. The Committee may recommend replacement of a portfolio manager based on factors such as performance and service. The Investment Committee is responsible for investment selection for accounts with no designated portfolio manager. All Accounts are periodically screened for policy adherence by the Adviser's Account Review Committee (the "Committee").

Evaluation

No less frequently than quarterly, you will be provided with an Account statement from the custodian reflecting any and all Account activity, including purchases and sales of securities. The Adviser will also provide you with a periodic review of the investment performance of your Account. The Adviser will discuss that review with you as deemed necessary in each case, provide answers to any questions, and discuss other factors deemed appropriate. The review will include an evaluation of Account activity and performance for the most recent quarter and the current year. This evaluation will include a measurement of, among other things, net investment earnings, Account additions and withdrawals, performance relative to one or more benchmarks, and asset allocation statistics. Performance reviews are prepared in accordance with industry standards by the Operations Department of the Adviser.

The Adviser's Operations Department is the primary administrator for all client Accounts. Account reviews, as directed by the Adviser's Account Review Committee (the "Committee"), are carried out on a quarterly basis throughout the year. Account reviews include the monitoring of equity, fixed income, and cash levels for each account by investment objective (asset allocation), the concentration of any security in an account, the security selection, and the investment rating of any bond held in the account.

Conflicts of Interest

A client who establishes an Account under the Program will generally maintain that account with our brokerage affiliate, WHI. Accordingly, the Adviser typically effects securities transactions on behalf of the client through WHI or FC in compliance with applicable law and, generally, on an agency basis. However, transactions are sometimes executed through other unaffiliated broker-dealers at the discretion of the Adviser.

It is the Adviser's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. The Adviser will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Clients should consider whether designating the use of WHI may result in certain costs or disadvantages to the client, or receive less favorable net prices and executions of some transactions. Some broker-dealers may be able to obtain better prices on securities transactions than either WHI or FC. Because the Adviser directs all orders for Program Accounts to either WHI or FC, the Adviser will not solicit prices from other broker-dealers and may not otherwise obtain "best execution." Accordingly, clients may receive less favorable net prices and executions of some transactions than might otherwise be obtainable from another broker-dealer.

The directors, officers, employees and registered persons of the Adviser and its affiliated broker-dealer, WHI may purchase or hold securities that are recommended for purchase or sale to clients. Personal security transactions by persons associated with the Adviser, WHI are subject to the firm's Code of Ethics, which includes various reporting, disclosure and approval requirements as described in item 9. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person has an interest individually, jointly or as guardian, executor, or trustee or in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest. Compliance with the Code of Ethics is a condition of employment.

Advisory Business

The Adviser was founded in 1981 and is 100% owned by Wintrust Financial Corp., headquartered in Rosemont, IL. The Adviser offers customized investment advisory services to high net worth individuals, institutions, pension, profit sharing and retirement plans of

endowments, foundations, religious institutes, Multi-Employer, charitable organizations, healthcare and governmental entities. In addition, the Adviser serves as adviser to mutual funds and is the General Partner to a private fund.

The Adviser offers or participates in the following programs:

Private Wealth Services

- Heritage Account Program ("Heritage")
- Private Wealth Direct Program ("Private Wealth Direct")
- Guided Account Program ("Guided")
- Wintrust Premier Asset Management Program ("Premier Asset Management")

Institutional Services

- Public Safety Program

Investment Company Services

- Adviser to mutual funds

Private Fund Services

- General Partner and Adviser to a Private Fund

The Adviser manages equity and fixed income securities, principally U.S. stocks and bonds, with a focus on: Private Wealth Clients, Institutional Clients, and Platform (all-inclusive wrap and Unified Management Agreement) accounts. The Adviser also serves as Investment Adviser to the Managed Portfolio Securities Trust, a registered investment company, The Chicago Trust Company, N.A., and as General Partner and Adviser to the GLA Partners, L.P., an unregistered private placement pursuant to Regulation D under the Securities Act. The Adviser serves as sub-adviser to clients of other investment advisers. The Premier Asset Management Program is described in this brochure. The Heritage Account Program, the Adviser's sub-advisory arrangements, Private Wealth Direct Account Program, the Diversified Balanced Program, GLA Partners L.P., and the Guided Account Program are described in separate brochures and are available to clients upon request. The Adviser also participates in equity all inclusive fee programs through various 3rd party sponsors.

Private Wealth Services

Private Wealth Clients are typically retail, mass affluent, and high net worth investors seeking professional management of their investment portfolios.

Heritage Account Program

The Adviser provides investment management services on a discretionary basis to Heritage Accounts. Generally, Heritage Accounts result from a referral from a Financial Advisor of Wayne Hummer Investments, LLC ("WHI") and will have a brokerage account at WHI, a

related party to the Adviser. WHI has entered into an agreement with First Clearing L.L.C. , an unaffiliated broker-dealer, whereby FC provides to WHI securities clearing services and performs centralized cashiering, bookkeeping, and execution functions and maintains custody of the client's assets under the Program. Generally, the Adviser effects transactions in securities for the client's accounts either through WHI or through FC. WHI will be compensated separately in connection with effecting securities transactions for such accounts.

Private Wealth Direct Program

The Adviser provides investment management services to clients that do not maintain brokerage accounts at Wayne Hummer Investments and are not referred to the Adviser by a Wayne Hummer Investments Financial Advisor. Custody of assets is with an unaffiliated custodian selected by the client.

Institutional Services

Institutional clients are typically pension, profit sharing, and retirement plans of endowments, foundations, religious institutes, multi-employer, corporations, charitable organizations, healthcare and governmental entities, investment advisers, and trusts. Institutional clients can also include high net worth families and individuals through traditional separately managed accounts (SMA's) or through platforms in which the Adviser participates.

Public Safety Program

The Adviser provides investment management services on a discretionary basis to municipal public safety pension programs such as those for Police and Fire Departments; which may utilize individual securities and/or mutual funds. Custody of assets is typically with an unaffiliated custodian as directed by the client.

All-Inclusive Wrap Arrangements and UMAs

The Adviser may enter into all-inclusive wrap arrangements with investment advisers pursuant to which the Adviser receives fees for providing investment management services to clients of such investment advisers. UMA services entail providing a model portfolio to the UMA sponsors.

The services provided by the Adviser under these arrangements are generally similar to those provided to the Adviser's other clients; however, the fees may be different than other fee schedules.

Private Fund Services

The Adviser is the General Partner of the GLA Partners, L.P. Fund. Investors may not invest in the Fund unless they are an "accredited investor" as defined in Rule 501(a) of Regulation D ("Regulation D") under the Securities Act of 1933, as amended (the "Securities Act") and (ii) a "qualified client" as defined in Rule 205-3 under the Adviser's Act. Investors who wish to

become a Limited Partner must make an initial investment in the Fund of at least \$1,000,000, although the General Partner may accept capital contributions of lesser amounts or reject any capital contribution, in whole or in part, or raise or lower the minimum investments from time to time in its sole discretion.

Performance Based Fees and Side-by-Side Management

Under the Premier Asset Management Program, the Adviser does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

The Adviser may use a performance based fee. While not a standard part of our investment management agreement for **Private Wealth** and **Institutional Clients**, the Adviser may accept such an arrangement when the appropriate circumstances exist and there is compliance with applicable federal and state laws. These accounts will not receive preferential treatment.

Pursuant to the GLA Partners L.P., the Adviser may engage in side-by-side management (managing accounts that are charged a performance-based fee and accounts that are charged another type of fee). Additional information regarding the Adviser performance-based fees and side-by-side management can be found under Item 6 of the Adviser's Form ADV Part 2A.

Methods of Analysis, Investment Strategies and Risk of Loss

Asset Allocation

The investment philosophy and process at the Adviser is based upon certain fundamental principles that have been developed and tested extensively both by practitioners and academics, and that have dictated the evolution of the asset management industry over the years. These principles are:

1. Diversification is critical to reduce risk and build more efficient portfolios. Simply stated, as more diverse securities are added to a portfolio the risk of the portfolio goes down. Generally, an individual asset's impact on the overall variance of the portfolio is to reduce it, since securities are not perfectly correlated. This means that one can achieve better risk adjusted returns by building diversified portfolios.
2. There is a trade-off between risk and return. In general, higher expected returns are accompanied by higher risk so that, on average and over time, investors who take more risk should be compensated for bearing it.
3. There are positive risk premiums. Investors are rewarded, over the long term, for investing in riskier assets. For example, since stocks are riskier than bonds there is a risk premium to equity holders. The existence of an equity risk premium means that on average stocks should outperform bonds over long time periods. This of course does not mean that stocks will always outperform bonds in every individual time period.
4. Return and risk are somewhat predictable over the long run. Though the expected returns of assets vary over time, both academics and practitioners have identified

valuation metrics that can be used to predict relative returns and risk over longer periods.

5. There are common factors that drive risk and return for stocks and bonds. These factors include but are not limited to the well-known size, value, and momentum factors. A critical aspect of portfolio management is understanding where your risk comes from.
6. Active asset management can add value. Return predictability, behavioral characteristics of market participants and factor anomalies driving security prices provide an opportunity for active asset managers to add value. We believe that our professional diligence permits us to generate positive alpha over time, at the expense of other market participants.
7. Different investors have different needs and investment objectives. Depending on several factors such as age, job situation, risk aversion, family structure, and beliefs, different clients will have different investment objectives. Portfolio Managers can and should be instrumental in helping investors achieve their investment goals while understanding the sources of the portfolio's volatility.
8. Market timing is very likely to lead to underperformance and therefore cash is not an asset class. Over the long run, the REAL return to cash-like instruments should be close to zero at best. Predicting the short-term performance of stocks or fixed income assets and switching back and forth to cash is one of the most extreme market timing strategies. In addition, market timing will impact performance by increasing turnover and the associated transaction costs.

The principles guiding the Adviser's investment philosophy are based mainly on proper portfolio construction and diversification. Our dynamic, risk-based asset allocation process addresses the client's preference for risk versus return, and individual securities or funds are selected according to how their characteristics impact both the risk and expected return of the overall portfolio.

Strategy

The principles stated above shape the investment process and asset allocation strategy at the Adviser. The cornerstones of this strategy are the following:

1. The asset allocation strategy will be based on portfolio construction and risk budgeting.
2. Cash will be held in a client's portfolio only for liquidity reasons, except in the event of an extreme market disruption or client request.
3. The initial investment objective for each new client account will be dictated by an assessment of the clients' goals and objectives.
4. Portfolios will be rebalanced on a regular basis.

Implementation

The Adviser utilizes a risk-based approach to asset allocation based on a dynamic allocation with flexibility to adjust for extreme market dislocations. This approach is based upon modern,

proven investment theories utilized by institutional investors to eliminate emotional decisions from the investing process. To implement this risk-based approach, the Adviser utilizes the following process:

1. Establish Risk Budgets. The process begins by establishing a risk budget for each investment objective. This budget forms the basis for which to construct a portfolio as the various assets are allocated to the objective based on their contribution to the total risk perspective of the portfolio.
2. Determine Inputs. At the second level, we establish risk and return expectation for each asset class on an annual basis. These expectations are combined with historical views of the individual asset classes through use of a confidence level. Additionally, the size of each asset class is an important input in the process to protect against overweighting small, more volatile asset classes and ensuring allocations are proportional to the overall market.
3. Portfolio Optimization. After estimates are completed they are combined using the individual risk budgets and an optimization process to produce the final, suggested portfolio weights. These weights are approved by the Asset Allocation Committee and then by the Investment Committee for use in client accounts.

Fundamental Management

Large Cap Value Equities

The Adviser's method of analysis for equities is fundamental, or fact and information based examination intended to lead to the understanding of business and investment success. Fundamental method includes both financial and business analysis from publicly available sources. Our process includes economic analysis as a secondary factor, and contrasts with technical, or stock price movement, analysis.

Our investment strategy is value, one of the two mainstream approaches to investments. Our approach is based on five principles which guide our activity:

1. As value investors, we divide the market into three broad sectors: consumer, industrials and a third sector that comprises financials, energy and utilities. Not benchmark-driven, we are fundamental investors with a "bottom up" approach.
2. Within these sectors, our approach centers on identifying companies that have or will generate above-average "earning power".
3. We define "earning power" as a company's ability to generate a profit and reinvest or payout to shareholders. We use return on capital as the best measure of this "earning power".
4. We recognize that stock prices fluctuate from levels that reflect "earning power" and we often use these mispricings to buy or sell.
5. Since investment decisions are made under uncertainty, preservation of value, or management of risk, requires effective diversification. Successful diversification

increases the probability of good returns while limiting the effect of unsuccessful decisions on results.

Small Cap Equities

Our investment strategy follows three core tenants: stock selection, position sizing, and monitoring / risk management.

1. Stock Selection

We view the stock selection process as two distinct exercises: (i) fundamental analysis and (ii) valuation. We review a variety of financial and other fundamental characteristics to produce a pool of potentially investable candidates that merit further investigation. This universe typically includes all North American publicly traded companies, as well as those foreign companies that trade ADRs that falls within the range of the smallest and largest cap companies included in the Russell 2000 Index.

Analyzing a particular candidate's SEC filings, we verify the financial attributes and expand our understanding of the company's underlying financial characteristics and business.

From this fundamental analysis we will develop our own model of the company's business from which we derive an estimate of a stock's fair value (our price target) and estimate the appropriate earnings multiple at which a stock should trade relative to the market. Portfolio holdings and potential investments are frequently sorted and ranked according to their expected rates of returns.

2. Position Sizing

We use a position sizing matrix as a first cut at suggesting the appropriate weighting of each portfolio holding. Position sizes are adjusted from those suggested by the matrix at the discretion of the portfolio manager. Maximum position size for a single security is limited to 5% of investable capital (at market.)

3. Portfolio Monitoring/Risk Management

We use a variety of tools, both internally developed as well as purchased software, to track our company estimates and target prices, and to gauge the relative attractiveness of the securities in our universe.

Quantitative Management

Disciplined Equity

The Adviser uses advanced quantitative techniques within a highly computerized environment to analyze equity securities and financial markets as a whole. The investment process was developed through extensive research efforts and represents a hybrid valuation modeling

strategy featuring both linear and nonlinear analysis in stock-specific, sector-specific and cross-universe formats. Through this hybrid strategy, the Adviser evaluates a stock's current profile relative to its own historical valuation range and also compares the same stock's current profile to the current profiles of all other stocks. The investment process ranks stocks according to attractiveness, providing the primary basis for investment decision making.

Sources of information used in the process include various electronic financial data providers, electronic news services, portfolio optimization software, financial software applications, newspapers/magazines, research materials prepared by outside services and corporate rating services.

The Adviser offers separate portfolio management in the following U.S. Equity strategies and their relative benchmarks:

Strategy	Benchmark
LargeCap	S&P 500 Index
SR LargeCap	S&P 500 Index
SR LargeCap Catholic	S&P 500 Index
SR LargeCap Clean Energy	S&P 500 Index
TaxManaged LargeCap	S&P 500 Index
AllCap	Russell 3000 Index
TaxManaged AllCap	Russell 3000 Index
SMidCap	Russell 2500 Index
TaxManaged SMidCap	Russell 2500 Index
SR SMidCap	Russell 2500 Index
SR SMidCap-Animal Rights	Russell 2500 Index

In each of its strategies, the Adviser seeks to outperform the stated benchmark over time, through superior stock selection combined with rigorous, precise portfolio risk management. As with any investment strategy, there is no assurance that the strategy will achieve its stated objective.

Accounts under each strategy will hold a diversified portfolio of common U.S. stocks that, in aggregate, mimic the investment characteristics and industry representations similar to the strategy's benchmark. Each strategy seeks to be substantially invested in common stocks at all times, with a small allocation to cash, typically 0-5%.

In selecting securities for each strategy, the Adviser evaluates each security within a broad universe of large, mid and small capitalization common stocks using our advanced quantitative investment models. These models are based on economic indicators, changes in company earnings, various valuation measures and trailing stock price performance. Once return expectations are formed for each stock within the universe, the portfolio is optimally created to resemble the characteristics and industry representations of the benchmark index, while being

weighted towards a select list of the most attractive individual stocks as determined by the quantitative investment modes for our long-only strategies.

Each client must sign an investment management agreement, to include at minimum the investment strategy to be followed, the fee structure for the account, the authorized persons for the account, and specific account restrictions or client guidelines. Accounts can be tailored to meet client restrictions and investment guidelines.

Fixed Income

The Adviser's fixed income products are consistently managed with a conservative and long-term approach. Value is added to portfolios in lower risk rather than higher risk ways. Most notably, income maximization is a primary feature of the approach, while interest rate timing, a higher risk method of attempting to add value, is mitigated in the investment equation by keeping all the Adviser fixed income portfolios closely aligned with their market benchmarks in terms of interest rate exposure at all times.

Credit Research

The firm relies on fundamental credit research in its individual security analysis. The firm generates research both in-house and from outside sources. These resources are independent and staffed with seasoned, unbiased analysts that give us additional insight into the securities that we own on our client's behalf. We think that having these resources levels the playing field and allows us to compete head to head with larger managers.

The selection of individual fixed-income securities is of primary importance in the Adviser investment process. A number of variables are considered in the purchase or sale of a security. The creditworthiness of the issue is of fundamental importance to the decision. A high level of comfort is mandatory in this regard prior to investment. Of equal importance especially in the non-corporate sectors are the structural characteristics of a security. A great deal of emphasis is placed on the identification of structural features that will perform best in the current and possible future environments. Stress-testing is an integral part of this analysis. The firm feels that the general market does not always focus on and/or properly value some of the structural characteristics in the mortgage-backed and asset-backed sectors in particular.

Mutual Fund Analysis and Selection

The investment philosophy for mutual funds at the Adviser is based upon certain fundamental principles that have been developed and tested extensively both by practitioners and academics, and that have dictated the evolution of the asset management industry over the years. These principles are:

1. Active asset management can add value.
2. It is possible to add value through manager selection.

3. A well developed and disciplined process is necessary to identify and select funds.
4. A good portfolio follows a clear asset allocation model.

Strategy – Fund Classification

The principles stated above are applied to funds across all accounts managed by the Adviser with full discretion. The Adviser maintains coverage in three key asset classes and several sub-classes in each asset class. Those broad classifications include but are not limited to the following: Equities, Fixed Income, and Alternative. These broad classifications will be further divided into the various asset classes deemed appropriate.

Strategy – Fund Selection

Selection Criteria

The Adviser considers multiple qualitative and quantitative factors when evaluating funds. Any proprietary funds of the Adviser or related entities will be held to the same or higher standards as funds offered by outside managers. We do not believe widely available industry ranking systems (i.e. Morningstar Star Ratings, Lipper Leaders) constitute an adequate measure of due diligence in the selection of funds. The factors considered for selection are the same across asset classes. The primary criteria for evaluation are:

1. Expenses, Loads, and 12b-1 fees.
2. Fund and adviser assets under management.
3. Portfolio manager tenure and track record. This includes tenure and record at their current firm in addition to any history with a prior firm.
4. Performance and risk adjusted performance measures. Absolute, category relative, and benchmark relative metrics may be considered.
5. Consistency of the risk/return profile.
6. Diversification. Measured in terms of sector, industry, country, quality, maturity, duration, and/or issuer type.
7. Portfolio characteristics.
8. Access to portfolio managers. We will endeavor to leverage our relationships with the fund manager and/or Adviser where such access allows us to better evaluate their abilities.

Objective Based Strategies for Private Wealth Management Clients

The Adviser's investment strategies are based on investment objectives and strategic methodology.

The Adviser has adopted a set of Nine Investment Objectives for its Private Wealth clients. Investment objectives include Fixed Income Only, Capital Preservation, Conservative Income,

Income, Income and Growth, Balanced, Growth and Income, Growth, and Equity Only. The relationship manager works with each client to assess which Investment Objective is appropriate for that client, taking into account the unique circumstance of that client. The Investment Objectives are defined here:

Fixed Income Only

The Fixed Income Only objective seeks to provide a higher current level of income via access to one of the Adviser's defined fixed income strategies. This objective will include only fixed income securities. Investors should realize that the pursuit of this objective may still entail some level of principal volatility.

Capital Preservation

The Capital Preservation objective seeks to provide investors a current income stream with minimal downside potential by investing in a diversified portfolio consisting of cash and fixed income securities. This objective emphasizes an investor's desire for reducing risk or acceptable volatility rather than the production of current income. Portfolios managed in this style utilize a diverse set of investment strategies within both cash and fixed income securities. Investors in this objective should expect that by diversifying these asset classes, they may reduce volatility over time while providing some amount of current income. This objective is expected to have a low level of volatility (risk).

Conservative Income

The Conservative Income objective seeks to provide investors a relatively predictable current income stream by investing in a diversified portfolio consisting of cash, fixed income and equity securities. This objective emphasizes an investor's desire for current income with a focus on reducing risk with acceptable volatility. Portfolios managed in this style use a diverse set of investment strategies within both fixed income and equity securities. Investors in this objective should expect that by diversifying these asset classes, they may achieve a reasonable current income stream with limited volatility over time. This objective is expected to have a low level of volatility (risk).

Income

The Income objective seeks to provide investors with a combination of interest and dividends in order to increase current income by investing in a diversified portfolio consisting of cash, fixed income and equity securities. This objective emphasizes an investor's desire for income and modest appreciation typically resulting in a reduced risk tolerance or acceptable volatility. Portfolios managed in this style use a diverse set of investment strategies within both fixed income and equity securities. Investors in this objective should expect that by diversifying these asset classes, they may achieve a current income with marginal asset appreciation over time. This objective is expected to have a moderate to low level of volatility (risk).

Income and Growth

The Income & Growth objective seeks to provide investors with both current income and price appreciation by investing in a diversified portfolio consisting of cash, fixed income and equity securities. This objective emphasizes an investor's risk tolerance or acceptable volatility rather than their desire for appreciation. Portfolios managed in this style use a diverse set of investment strategies within both fixed income and equity securities. Investors in this objective should expect that by diversifying these asset classes, they may achieve modest returns over time with a moderate level of volatility (risk).

Balanced

The Balanced objective seeks to provide investors with both price appreciation and current income by investing in a diversified portfolio consisting of cash, fixed income and equity securities. This objective seeks a balance between an investor's expected return and risk. Portfolios managed in this style use a diverse set of investment strategies within both fixed income and equity securities. Investors in this objective should expect that by diversifying these asset classes, they may achieve a higher rate of return over time while reducing overall volatility (risk). This objective is expected to have a moderate level of volatility.

Growth and Income

The Growth & Income objective seeks to provide investors with a higher degree of price appreciation by investing in a diversified portfolio consisting of cash, fixed income and equity securities. This objective reflects an increase in an investor's risk tolerance in return for higher expected returns over time. Portfolios managed in this style use a diverse set of investment strategies within both fixed income and equity securities. Investors in this objective should expect that by diversifying these asset classes, they may achieve a higher rate of return over time while reducing overall volatility (risk). This objective is expected to have a moderate to high level of volatility.

Growth

The Growth objective seeks to provide investors with a higher degree of price appreciation by investing in a diversified portfolio focused on equity securities. While portfolios managed in this style may use a diverse set of investment strategies within fixed income and equity securities, this objective requires an investor with a high degree of risk tolerance as current income or safety of principal is not a priority for this objective. Investors in this objective should expect that by investing primarily in equity type securities, the potential for higher expected returns would be accompanied with a higher level of volatility (risk).

Equity Only

The Equity Only objective seeks to provide long-term growth of capital usually through investment in one of the Adviser's defined Equity Strategies. Investors should realize that this pursuit of this objective may entail a higher level of principal volatility than the Growth Model.

The Adviser maintains composites for its objective based strategies for Private Wealth Management clients for performance reporting purposes for the following list of strategies:

Small Cap, Large Cap Core, Global ETF Growth, Intermediate Credit, Intermediate Government, Short Government, Municipal, Smart XO, Fixed Income Only, Limited Duration Municipal Strategy, Capital Preservation, Income, Income & Growth, Balanced, Growth & Income, Growth, Conservative Income, PAM Growth, PAM Growth & Income, PAM Balanced, PAM Income & Growth, PAM Income, PAM Conservative Income, Long / Short Equity, Large Cap Value Wrap, Large Cap Value Wrap-Balanced, Large Cap Value-Socially Sensitive, Core Fixed Income, Core Plus Fixed Income, Core Government-Only Fixed Income, Intermediate Fixed Income, Short Term Fixed Income, Disciplined Equity AllCap, Disciplined Equity LargeCap, Disciplined Equity Tax Managed LargeCap, Disciplined Equity Tax Managed AllCap, Disciplined Equity SMidCap, Disciplined Equity Tax Managed SMidCap, Disciplined Equity SR LargeCap, Disciplined Equity SRSMidCap, Disciplined Equity SR SMidCap-Animal Rights, Disciplined Equity SR LargeCap-Catholic and the Disciplined Equity SR LargeCap-Clean Energy. The Portfolio Manager works with each individual client to assess which strategy is appropriate for that client, taking into account the unique circumstance of that client.

Clients should understand that investing in securities involves risk of loss that clients should be prepared to bear.

Risk of loss with our equity strategy principally includes: a) general risk of the equity market, in which losses can be both large and frequent, b) risk in particular areas of the equity market (examples would be financial stocks during the recent global economic and financial market decline) and high portfolio concentrations in particular areas of the equity market and c) risk of individual holdings whose business may deteriorate substantially.

For fixed income accounts, we mitigate interest rate risk through in-depth duration calculations and by always maintaining a portfolio's duration within a tight band relative to their market index. We generally have a coupon income advantage built into each portfolio, again relative to its market benchmark to help reduce return volatility. Only investment-grade credits are purchased to control credit risk. Proper diversification reduces specific security risk. Liquidity criteria help control liquidity risk. And, in addition, more secondary general and specific risk measures are utilized through the credit and analytical services we purchase. The risk characteristics of individual securities and total portfolios are measured and monitored by analytical services which include fundamental credit research and several outside sources.

Voting Securities

As a matter of firm policy and practice, the Adviser gives advisory clients the option of granting the Adviser authority to vote proxies on their behalf. Clients who elect not to authorize the Adviser retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. The Adviser may provide advice to clients regarding the clients' voting of proxies.

When charged with the responsibility of voting proxies for client portfolios, the Adviser seeks to vote in the best interest of its clients, which generally entails voting in a way which the Adviser believes will maximize the monetary value of each portfolio's holdings. The development and review of The Adviser's Proxy Voting Policy is the responsibility of the Proxy Committee. These individuals are responsible for implementing processes and procedures to ensure the objectives of this policy are properly carried out. In addition to voting proxies, the Adviser:

- provides clients with its written proxy policy upon request;
- discloses to its clients how they may obtain information on how the Adviser voted the client's proxies;
- matches proxies received with holdings as of record date;
- reconciles holdings as of record date and rectifies any discrepancies;
- generally applies its proxy voting policy consistently and keeps records of votes for each client; and
- keep records of such proxy voting available for inspection by the client or governmental agencies.

In order to facilitate the proxy voting process, the Adviser has contracted with Broadridge, whose web-based proxy service "ProxyEdge" allows electronic processing of proxy ballots for the majority of our clients.

Though the Adviser follows general voting guidelines, there may be special circumstances not covered by the guidelines which require additional research and discussion. These cases are reported to the Proxy Committee in order to vote those issues in the clients' best interest. For certain clients, this is the policy unless directed to do differently by a client and as mutually agreed between the client and the Adviser.

If you would like to obtain a copy of the Adviser's Proxy Voting Policy, or specific information on how your securities were voted, please contact the Adviser by phone at 800-627-4477 or by mail at Wintrust Wealth Management, 222 South Riverside Plaza, 28th Floor, Chicago, IL 60606.

Item 7 – Client Information Provided to Portfolio Managers

Your relationship manager will complete an Account Profile based on your investment objectives, financial circumstances, risk tolerance and any restrictions you may wish to impose on your investment activities. You agree to inform us in writing of any material change in your financial circumstances that might affect the manner in which your assets should be invested. We will act on any changes in your Profile deemed to be material or appropriate as soon as practical after we become aware of the change.

Item 8 – Client Contact with Portfolio Managers

Your contact for information and consultation regarding your program accounts is your designated relationship manager which may be a WHI Financial Advisor or WWM Portfolio Manager.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has no information applicable to this Item.

Other Financial Industry Activities and Affiliations

The Adviser is a subsidiary of Wintrust Financial Corporation (Wintrust), a financial holding company based in Rosemont, Illinois. Wintrust engages in the business of providing traditional community banking services, primarily in the Chicago metropolitan area and southeastern Wisconsin, and operates other financing businesses on a national basis through several non-bank subsidiaries. Additionally, Wintrust offers an array of wealth management services. The Company conducts its businesses through three segments: community banking, specialty finance and wealth management. The Company provides community-oriented, personal and commercial banking services to customers located in the greater Chicago, Illinois and southern Wisconsin metropolitan areas through its 15 wholly owned banking subsidiaries (collectively, the Banks).

Affiliated companies related by common ownership or control include:

- **Wealth Management**
 - Wayne Hummer Investments, LLC – Introducing Broker/Dealer, Investment Advisor, and Insurance Agency based in Chicago, IL. Member FINRA / SIPC. Contracted with First Clearing, L.L.C. ("FC"), Member NYSE, FINRA, and SIPC, for all clearing functions including custody of client assets and trade execution.
 - The Chicago Trust Company, N.A. – Offers individuals and institutions throughout the Chicago area a wide range of trust products and services, including corporate trustee services, personal trust administration, estate settlement, land trusts, 1031 exchanges, guardianships, and special needs trusts.
- **Community Banking**
 - Lake Forest Bank & Trust Company
 - Hinsdale Bank & Trust Company
 - Wintrust Bank (formerly North Shore Community Bank & Trust Company)
 - Libertyville Bank & Trust Company
 - Barrington Bank & Trust Company, N.A.
 - Crystal Lake Bank & Trust Company, N.A.

- Northbrook Bank & Trust Company
- Schaumburg Bank & Trust Company, N.A.
- Village Bank & Trust
- Beverly Bank & Trust Company, N.A.
- Town Bank
- Wheaton Bank & Trust Company
- State Bank of The Lakes
- Old Plank Trail Community Bank, N.A.
- St. Charles Bank & Trust Company

In some circumstances, clients of the Adviser who have relationships with our affiliated banks may elect to collateralize their brokerage accounts. If collateralized, the Adviser may have conflicting duties to the client and to the lending bank.

- **Specialty Finance**

- First Insurance Funding
- Tricom

Other industry activities include:

- **Investment Company (Mutual Fund) Managers**

The Adviser acts as an Investment Adviser to the Managed Portfolio Securities Trust for the management of the Great Lakes Small Cap Opportunity Fund, Great Lakes Bond Fund, Great Lakes Large Cap Value Fund and Great Lakes Disciplined Equity Fund. When appropriate, recommendations may be given directing Account assets into these or other investment companies.

- **General Partner to Private Fund**

The Adviser is the General Partner and Adviser to the GLA Partners, L.P., an unregistered private placement pursuant to Regulation D under the Securities Act.

- **Insured Bank Deposits**

Additionally, all accounts that are under the custody of FC typically will participate in a “sweep program” for the automatic purchase and redemption of cash balances in connection with free credit balances and to satisfy debit balances in the custodial brokerage accounts (net of free credit balances). Through Insured Bank Deposits Program (IBD), available cash balances in a Wayne Hummer brokerage account (“Brokerage Account”) are automatically deposited into one or more interest-bearing, bank deposit accounts established at Wintrust Banks (“Program Banks”) and insured by the Federal Deposit Insurance Corporation (“FDIC”). In this event, the Adviser will waive or refund the pro rata portion of its quarterly program fee attributable to that portion of the client’s account for the period of time such assets are deposited.

Benefits to the Adviser, Wayne Hummer, Program Banks, and FC

Both the Adviser and Wayne Hummer Investments will receive a fee directly from the Program Banks for each Brokerage Account that has funds swept to Banks as part of the sweep arrangement. The fee is currently \$25 per Brokerage Account per Program Bank. This fee is subject to change to a maximum of \$40 per Brokerage Account and the Adviser /Wayne Hummer may waive all or part of this fee. A portion of this fee may go to FC for 1099 reporting, statement issuance and other services provided in connection with IBD. In addition, Wayne Hummer's Financial Advisors receive compensation for services rendered to clients enrolled in IBD. Other than applicable fees imposed by Wayne Hummer on a Brokerage Account, there will be no charge, fee, or commission imposed on your Account with respect to IBD. Wayne Hummer and FC may also receive distribution (12b-1), service fees and other compensation as a result of sweep investment in Money Funds. The Program Banks may benefit financially from cash balances held in IBD. As with other depository institutions, the profitability of the Program Banks is determined in large part by the difference or "spread" between the interest they pay on deposit accounts, such as IBD, and the interest or other income they earn on loans, investments and other assets. The participation of the Program Banks in IBD is expected to increase their respective deposits and, accordingly, may increase their overall profits.

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

The Adviser has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to record keeping, compliance with the law, conflicts of interest, the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, pre-clearance and disclosure of any political contributions, and personal securities trading procedures, among other things. All supervised persons at the Adviser must acknowledge the terms of the Code of Ethics annually, or as amended.

Integrity, honesty and fairness are the fundamental principles that govern the Adviser's fiduciary relationship with its clients and set the standard of conduct for our employees, officers and directors in all that they do to carry out the Adviser's business. Our clients come first. The Code has been designed to assure that these fundamental principles will be applied in all areas of our business.

The Adviser's employees and persons associated with the Adviser are required to follow the Code of Ethics. Compliance with the Code of Ethics is a condition of employment. Subject to satisfying this policy and applicable laws, officers, directors and employees of the Adviser and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Adviser's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Adviser will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under

the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of The Adviser's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between the Adviser and its clients.

The Adviser anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which the Adviser has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the directors, officers, employees and registered persons of the Adviser and its affiliated broker-dealer, WHI, may purchase or hold securities that are recommended for purchase or sale to clients. Personal securities transactions by persons associated with the Adviser and WHI are subject to the firm's Code of Ethics, which includes various reporting, disclosure and approval requirements, described in summary below, in order to prevent actual or potential conflicts of interest with transactions recommended to clients. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person has an interest individually, jointly or as guardian, executor, or trustee or in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest.

In accord with SEC rules relating to recordkeeping by investment advisers and Rule 17j-1 promulgated under the Investment Company Act of 1940, the Adviser and WHI require prompt reports of all covered transactions. Each entity further requires that all brokerage account relationships be disclosed, that the entities receive duplicate confirmations of transactions and custodial account statements, and annual certifications of compliance with the Code of Ethics from all covered persons. Transactions in government securities, bank certificates of deposit, and shares of unaffiliated open-end mutual funds are excluded from the reporting requirements.

In addition to reporting and recordkeeping requirements, the Code of Ethics imposes various substantive and procedural restrictions on covered transactions. These include the following:

1. Certain securities transactions must be submitted by "Investment Personnel" (generally, a person who makes decisions regarding the purchase or sale of securities by or on behalf of an advisory client) for pre-approval by the Adviser's Ethics Committee.
2. Purchases or sales by Investment Personnel of securities (other than de minimis trades) are prohibited for a period of seven days before and after an account of an advisory client that the Investment Personnel manages trades in that security.
3. Subscriptions by Investment Personnel and all Access Persons to any initial public offering are prohibited.

4. Certain short-term trades of Investment Personnel are subject to review by the Adviser's Ethics Committee, which may require disgorgement of profits. Purchases of certain private placement securities require approval of the Ethics Committee.

As part of its responsibilities, the Adviser's Ethics Committee monitors and verifies compliance of covered persons with the requirement of the Code of Ethics, and reports apparent violations to the Adviser's senior management. Under the Code of Ethics, the Ethics Committee has the authority to require reversal or adjustment of a personal transaction, or the disgorgement of a profit realized on a transaction in personal investment activities and those carried out for clients. The Ethics Committee also may recommend to management the imposition of more severe sanctions, including suspension of personal investing privileges, or termination of employment, in the case of certain types of violations.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with the Adviser's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. The Adviser will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

The Adviser's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Adviser's Compliance Department at 800-621-4477.

Review of Accounts

The Adviser's Operations Department is the primary administrator for all client Accounts. Account reviews, as directed by the Adviser Account Review (the "Committee"), are carried out on a quarterly basis throughout the year. Account reviews include the monitoring of equity, fixed income, and cash levels for each account by investment objective (asset allocation) and investment policies, the concentration of any security in an account, individual securities positions, and the investment rating of any bond held in the account. Account reviews also occur on a non-periodic basis when changes in client objectives and policies and individual issue circumstances occur. For example, a fixed income security downgrade to below investment grade levels may trigger a portfolio review. When client guidelines specifically state the time frame a downgraded bond may be held, the bond will be sold within that time frame.

Meetings are held with the client, before investing begins, to determine the objectives of the portfolio. The Adviser meets regularly with clients to ensure stated and written objectives are being met and, if warranted, to discuss changes.

Clients receive an account statement from their Custodian on no less than a quarterly basis showing all transactions, receipt of sale proceeds, dividend and interest income, and payments

for security purchases and other disbursements. Most clients also receive quarterly and/or monthly meeting material. Clients may request this portfolio review at any time. Client reports are written and the presentations are sent to the client (and consultant) quarterly. Some clients and consultants receive monthly reports, which include statements of portfolio holdings and records of transactions, income for the period, interest and dividends paid, yield, or customized reports throughout the year for special meetings. Topics discussed in reports include a discussion of investment objectives and guidelines, financial asset mix, portfolio holdings, asset allocation summaries, investment philosophy, review and outlook, portfolio transactions and rates of return.

Investment Company Accounts

Subject to the general supervision of the Board of Trustees of Managed Portfolio Securities Trust the Adviser is responsible for the management of the investment portfolios of the Great Lakes Small Cap Opportunity Fund, Great Lakes Bond Fund, Great Lakes Large Cap Value Fund and Great Lakes Disciplined Equity Fund and reviews the holdings of these mutual funds in light of its own research, analysis and sources.

Sub-advisory Accounts

The portfolio management teams of the Adviser review sub-advisory accounts in light of their own research and analysis.

The sponsor of the sub-advisory arrangement (including any all inclusive fee arrangements) is responsible for reporting to clients.

Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.