

Form ADV Part 2A
Item 1 - Cover Page

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This Brochure provides information about the qualifications and business practices of Fiduciary Management Associates, LLC ("FMA"). If you have any questions about the contents of this Brochure, please contact us at 312-930-6850. 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.

FMA is an investment adviser registered with the SEC. Registration of an investment adviser does not imply a certain level of skill or training.

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

Item 2 – Material Changes

We have made no material changes to this Brochure since the last annual update on March 28, 2014.

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Item 4 – Advisory Business

Firm Description and Ownership

Fiduciary Management Associates, LLC (“FMA”) is an independent, employee-owned investment management firm in Chicago. FMA manages separate account portfolios for a global institutional client base that includes registered investment companies, public pension funds, corporate pension funds, Taft-Hartley pension funds, endowments, not-for-profit organizations and police and fire pension funds.

FMA was founded in October 1980 and has been 100% owned by its employees since 2002. Throughout its history, FMA has maintained the same investment philosophy and process. FMA is owned by Kathryn Vorisek, Senior Managing Director and CIO, and other senior members of the FMA management and investment teams. Ms. Vorisek is the principal owner. Approximately two-thirds of the firm’s equity is women and minority owned.

Discretionary Advisory Services

FMA manages portfolios for the following strategies:

Small Cap Value Equity Strategy

The Small Cap Value Equity Strategy seeks maximum long-term total return. Under normal circumstances, FMA seeks to achieve its investment objective by investing the portfolio in common stocks of domestic companies that have market caps consistent with the Russell 2000 Index. The account may own a diversified group of stocks in multiple industries. The strategy invests mainly in common stocks, but it may also invest in exchange traded funds temporarily to manage client cash flows.

Small-Mid (SMID) Cap Value Equity Strategy

The SMID Cap Value Equity Strategy seeks maximum long-term total return. Under normal circumstances, FMA seeks to achieve its investment objective by investing the portfolio in common stocks of domestic companies that have market caps consistent with the Russell 2500 Index. The account may own a diversified group of stocks in multiple industries. The strategy invests mainly in common stocks, but it may also invest in exchange traded funds temporarily to manage client cash flows.

FMA invests primarily in U.S. exchange-traded securities using long only strategies. FMA’s advice is currently limited to these strategies.

FMA manages investment portfolios using discretionary investment powers granted by the client, subject to reasonable restrictions. Investment management services include portfolio construction and management, trading and commission negotiation, cash flow management and rebalancing, proxy voting, and client reporting. Specific agreed upon services are detailed in a written agreement between FMA and the client. FMA provides clients with quarterly reports that show portfolio holdings, performance and market analysis. Clients may request additional customized reporting and reviews.

Clients select from investment strategies offered by FMA and may impose reasonable investment restrictions, such as restrictions on investments in certain securities or types of securities, provided they do not materially affect the investment strategy. FMA requires that clients provide a written statement of their investment guidelines and any restrictions.

Sub-Advisory Services

FMA provides sub-advisory services to clients of unaffiliated financial services institutions, including investment companies, banks, and other advisers (“Adviser(s)”). FMA manages these accounts on a discretionary basis, similar in manner to its advisory services accounts described above. FMA is paid an advisory fee directly by these Advisers. FMA does not pay a fee to these Advisers for referring clients.

FMA is the sole investment subadviser to the John Hancock Small Company Fund. This relationship is covered in more detail in Item 10 of this Brochure. Please refer to the Fund’s Prospectus and Statement of Additional Information for additional disclosures relating to the Fund.

Non-Discretionary Investment Management Services

FMA has entered into an arrangement with an unaffiliated adviser whereby FMA provides its “model portfolio” for a fee. This arrangement is non-discretionary and FMA does not provide trading, proxy voting, or client reporting services.

Assets Under Management

As of December 31, 2014, FMA managed approximately \$1.65 billion on a discretionary basis and \$2.5 million on a non-discretionary basis.

Item 5 – Fees and Compensation

FMA charges a percentage of a client’s assets under management for its services. Fees are negotiable and will vary by client based upon the nature of the services provided. .

Small Cap Value Equity & SMID Cap Value Equity Standard Annual Fee Schedule

- 0.85% on first \$25 million
- 0.75% on the next \$25 million
- 0.60% on the next \$50 million
- 0.55% on the balance

If FMA agrees to a “most-favored nations” fee arrangement (MFN), unless otherwise explicitly stated in the investment management agreement, any MFN for a separate account will be applied prospectively, applied only when the client has the same or larger comparative asset size, and will exclude subadvisory clients for comparison. Adjustments for MFNs will be made for the calendar quarter following the calendar quarter during which the MFN adjustment was triggered.

Billing Practices

FMA invoices clients directly, but will accommodate client requests to send FMA's invoice directly to (and receive payment of its fees directly from) the client's custodian. FMA does not accept custody of client assets and does not deduct fees directly from clients' accounts. FMA recommends that clients who request direct billing arrangements timely review their custodian account statements for all activity, including deductions for fees.

Fees are generally billed quarterly.. Fees for a partial billing period are prorated. Either the client or FMA may cancel the advisory agreement for any reason with 30 days written notice or as otherwise agreed upon. Clients may pay fees in advance. Upon termination, any prepaid but unearned fees will be promptly refunded; and any earned but unpaid fees will be due.

Other Fees and Expenses

In addition to FMA's fees, clients will incur brokerage commissions and custodian fees in conjunction with the investment management of their accounts. Exchange traded funds, if used, also charge management fees, which are disclosed in each fund's prospectus. Please refer to Item 12 of this Brochure for more information on brokerage costs.

Pricing of Securities

Generally, FMA client portfolios are invested in exchange traded securities for which market prices are readily available. All securities held in client accounts are priced daily from independent sources.

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

FMA does not have any performance-based fee accounts.

Item 7 – Types of Clients

FMA provides portfolio management services to separate account institutional clients, including corporate retirement plans, state and municipal government retirement plans (public funds), multiemployer (Taft-Hartley) plans, charitable organizations, banks, other registered investment advisers and other U.S. and foreign institutions. FMA also provides portfolio management services to registered investment companies.

FMA has a minimum account size requirement of \$5 million and requires written investment advisory agreements and written investment guidelines for all clients. In addition, FMA may request that clients provide additional information or documentation to comply with anti-money laundering policies and IPO participation.

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

Investment Strategies

FMA's investment products include the following strategies:

Small Cap Value Equity Strategy

The Small Cap Value Equity Strategy seeks maximum long-term total return. Under normal circumstances, FMA seeks to achieve its investment objective by investing the portfolio in common stocks of domestic companies that have market caps consistent with the Russell 2000 Index. The account may own a diversified group of stocks in multiple industries. The strategy invests mainly in common stocks, but it may also invest in exchange traded funds temporarily to manage client cash flows.

Small-Mid (SMID) Cap Value Equity Strategy

The SMID Cap Value Equity Strategy seeks maximum long-term total return. Under normal circumstances, FMA seeks to achieve its investment objective by investing the portfolio in common stocks of domestic companies that have market caps consistent with the Russell 2500 Index. The account may own a diversified group of stocks in multiple industries. The strategy invests mainly in common stocks, but it may also invest in exchange traded funds temporarily to manage client cash flows.

Methods of Analysis and Risk of Loss

FMA's equity strategies employ a relative value perspective. We invest in sectors and companies that have attractive valuations and potential catalysts we expect will lead to accelerated earnings and cash flow growth. FMA uses both a top-down approach and a company-specific, catalyst-driven philosophy.

FMA uses a macroeconomic approach to identify broad themes that can be exploited through portfolio construction. The FMA investment team analyzes and evaluates the implications of broad macroeconomic data points, market developments, economic indicators, and sector trends. The team evaluates the general level of economic activity, interest rates, core inflation trends, macro growth and profitability, business input costs, and observations made by the sector analysts. This top-down analysis is a central component of sector decisions, strategic positioning, tactical portfolio weightings, and management of implicit and explicit risks.

Company-level research drives performance through value-added stock selection, seeking to identify companies with higher than average earnings growth, low relative valuations, high relative return on capital, strong balance sheet metrics, and excess cash flow generation capability. The selection process begins with a universe of companies with market capitalizations between \$200 million and \$3.0 billion for the small cap product, and between \$200 million and \$8.5 billion for the SMID cap product. Companies with negative forecasted earnings per share, negative book value, significantly low prices, and—in the case of small cap—insufficient liquidity, are generally eliminated from the universe.

Analysts use third-party software to screen the universe for companies with relative valuation and potential growth characteristics, although FMA does not use a quantitative ranking or scoring system. Analysts focus on various fundamental factors including a company's ability to drive revenue growth, new product cycles, industry/sector spending dynamics, incremental margins, margin expansion from internal sources, operating and financial leverage, return-on-capital, and prospective earnings growth.

After identifying potential investment candidates, analysts continue the due diligence process, which includes discussions with company management, formulating earnings and cash flow projections, identifying potential catalysts, gaining a market perspective of forward expectations from both proprietary and third-party resources, and assessing both macro- and company-specific risks for the company under consideration.

FMA's equity valuation methodology uses both historic and current relative valuations to help determine the appropriate value of a stock. Once a company is added to the portfolio, it is dynamically monitored. The investment team continually monitors relative performance, updating price targets as necessary. FMA will liquidate an investment based on several factors, including asset valuation, changes in prospective attributes and the availability of alternative investments with potentially higher returns. FMA generally will not sell a stock merely due to market appreciation, unless it exceeds the strategy's target capitalization range, if it believes the company has growth potential.

FMA portfolios are primarily invested in U.S. exchange-traded domestic common equity securities. FMA defines "domestic" to include companies consistent with the securities in the applicable benchmark indexes that are non-ADRs, trade on U.S. exchanges, file with the Securities and Exchange Commission (SEC), and/or are classified as Benefit-Driven Incorporations. Companies incorporated in certain regions (e.g., Bermuda, Cayman Islands, Bahamas) are considered Benefit-Driven Incorporation companies, because they typically incorporate in these regions for operations, tax, political or other financial market benefits.

To accommodate client cash flows, FMA may purchase Exchange Traded Funds (ETFs), as described below. Under normal market conditions, FMA does not attempt to time the market and portfolios remain fully invested. Investment implementation strategies include long term purchases (securities held at least a year), short term purchases (securities sold within a year), and trading (securities sold within 30 days).

Risk of Loss

Investment in securities involves risk of loss that clients should be prepared to bear. FMA manages various investment risks by constructing diversified portfolios, ongoing analysis and review of holdings, maintaining sector diversification and limiting position size. FMA's consistently applied sell disciplines help reduce price volatility risk.

Active Management Risk

A client's portfolio is subject to active management risk because it relies on FMA's ability to pursue the portfolio's goal. FMA will apply investment techniques and risk analyses in making investment decisions for the portfolio, but there can be no guarantee that these will produce the desired results. Notwithstanding its benchmark, the portfolio may buy securities not included in its benchmark or hold securities in different proportions than its benchmark.

To the extent the portfolio invests in those securities, its performance depends on FMA's ability to choose securities that perform better than securities that are included in the benchmark.

Equity Securities Risk

Common stocks represent equity ownership in a company. Stock markets are volatile. The price of equity securities will fluctuate, and can decline and reduce the value of a portfolio investing in equities.

Value Investing Risk

Certain equity securities (generally referred to as value securities) are purchased primarily because they are selling at prices below what an adviser believes to be their fundamental value and not necessarily because the issuing companies are expected to experience significant earnings growth.

Although FMA does not invest in securities based solely on absolute valuation, its value strategy portfolios bear the risk that the companies that issued these securities may not overcome the adverse business developments or other factors causing their securities to be perceived by FMA to be underpriced or that the market may never come to recognize their fundamental value and the stock may not increase in price, as anticipated. The strategy of investing in value stocks also carries the risk that in certain markets value stocks will underperform growth stocks.

Exchange-Traded Funds (ETFs) Risk

When significant client contributions or withdrawals are made in a portfolio managed by FMA, FMA may invest in exchange traded funds (ETFs) temporarily, as an efficient way to minimize the potential performance impact of these large cash movements. An ETF is a type of investment company whose shares are bought and sold on a securities exchange. An ETF represents a fixed portfolio of securities designed to track a particular market segment or index. ETFs provide the opportunity to temporarily gain exposure to a portion of the market while awaiting an opportunity to purchase the underlying securities directly or transfer assets out of an account. The risks of owning an ETF generally reflect the risks of owning the underlying securities it tracks, although lack of liquidity in an ETF could result in it being more volatile; and ETFs have management fees that increase their costs. FMA uses only widely traded and highly liquid ETFs that match the investment strategy of the particular portfolio. FMA only uses ETFs as a temporary measure to assist in maintaining exposure in the selected strategy.

IPOs Risk

When consistent with a client's investment guidelines, FMA occasionally purchases securities sold in underwritten public offerings for the client's account (sometimes referred to as "deal securities"). In certain cases, these public offerings may constitute over-subscribed offerings in which the offered securities trade, or are expected to trade, at a premium to their offering price upon commencement of secondary market trading. Deal securities, particularly those issued in initial public offerings ("IPOs"), often involve greater volatility and higher risk relative to other types of securities purchased for client accounts.

High Portfolio Turnover Risk

Small cap and small-mid cap strategies generally have a higher portfolio turnover rate. This involves correspondingly greater brokerage commission expenses and additional capital gains tax liabilities, which can affect investment performance. The portfolio turnover rate may vary from year to year, and within a year.

Smaller and Medium-Size Company Risks

Stocks of smaller and medium companies tend to be more volatile than those of large companies, and may underperform stocks of large companies over any given period of time. Equity securities risk and liquidity risk may be greater for securities of smaller and medium-size companies as compared to large companies. These companies may have limited product lines or markets, less access to financial resources or less operating experience, or may depend on a few key employees. Stocks of smaller and medium-size companies may not be widely known to investors and may be more thinly traded or may trade only in certain markets, making it difficult to buy or sell them in large volume.

FMA only invests in exchange-traded securities for which there is a readily available market. However, sometimes a security traded in FMA's Small Cap Value strategy may be deemed to be "illiquid." All securities undergo a liquidity screen in which we examine the relative position size attainable with a 25-35% market participation threshold over 10 trading days. A full position is 1-2% while smaller weightings may be used for securities with liquidity constraints. We analyze the liquidity of the portfolio monthly. If a security falls below this threshold, it is deemed "illiquid." We limit our exposure to these securities to 15 percent of the overall portfolio. Equity portfolios typically hold between 60 and 90 stocks.

Item 9 – Disciplinary Information

FMA has no legal or disciplinary information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

FMA has no affiliates, including affiliated broker dealers.

Material Relationships

FMA serves as the sole investment subadviser to the John Hancock Small Company Fund, a small cap equity mutual fund advised by John Hancock Advisers, LLC. FMA receives a subadvisory fee based on assets in the fund directly from the fund's adviser. Neither FMA nor any of its employees or owners receives any compensation in connection with any purchase or sale of the fund's shares. FMA portfolio managers and other employees are also invested in the John Hancock Small Company Fund. FMA does not recommend to clients or purchase mutual funds on behalf of clients for their separately managed portfolios. FMA has established policies and procedures designed to mitigate any conflicts by implementing its fiduciary responsibilities equally among all clients, whether or not other relationships with FMA exist (*See Item 12 - Brokerage*).

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

FMA's Code of Ethics

FMA has adopted a Code of Ethics to communicate to all supervised persons ("Employees") of the firm:

- FMA's standards of business conduct, which reflect our fiduciary obligations to clients, and
- to enforce compliance with applicable regulations and FMA policies.

FMA standards of conduct require that no Employee will put his or her own interest above that of a client or make personal investment decisions based on the investment decisions made for clients. FMA provides each Employee with a copy of the Code and any amendments, and requires them to provide a written acknowledgment of their receipt of the Code and each amendment.

FMA's Code of Ethics includes policies and procedures to protect the confidentiality of client information, prohibit insider trading and rumor mongering, and regulate Employee personal securities trading and reporting. All FMA Employees must: (i) acknowledge the terms of the Code of Ethics annually, and as amended; (ii) report personal securities transactions quarterly; (iii) file holdings reports upon hire and annually thereafter; and (iv) file a conflicts of interest disclosure upon hire and annually thereafter, and notify FMA's Chief Compliance Officer of any changes. The Chief Compliance Officer reviews all Employee personal securities transactions and holdings periodically as provided by law.

The Code requires that all Employees comply with applicable federal securities laws and report any violations of the Code promptly to the Chief Compliance Officer.

Personal Trading

Employee trading procedures under the Code of Ethics are reasonably designed to address conflicts of interest between FMA's Employees and its clients. FMA does not maintain proprietary investment accounts and does not trade securities for itself or its Employees.

Most Employee personal trades are pre-cleared with FMA's Chief Compliance Officer or other member of the Compliance Committee. Certain trades that present minimal risk of impropriety or are exempted by law do not require pre-clearance or reporting.

FMA Employees may not trade in any security held in any client portfolio or in any security being considered for purchase or sale in any client portfolio. An Employee may have an existing interest or position in a security that is being considered for purchase in a client portfolio. While FMA would not require the Employee to sell the position, any sale of the security by the Employee would be subject to pre-clearance approval and reporting. FMA Employees may purchase shares in mutual funds subadvised by FMA.

FMA prohibits Employees from: participating in initial public offerings or secondary offerings; using or disseminating material non-public information and short-term trading of shares of any fund managed by FMA.

FMA's Chief Compliance Officer and the Compliance Committee regularly monitor Employee trading for compliance with the Code of Ethics.

FMA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Candice Melcher, Chief Compliance Officer, at Fiduciary Management Associates, LLC, 55 W. Monroe Street, Suite 2550, Chicago, IL 60603 or by calling 312-930-6850.

Other Conflict of Interest Policies

FMA has additional policies and procedures to monitor and manage the following potential conflicts of interest:

- FMA may make charitable contributions or sponsor client events, including charitable activities. FMA does not make contributions in order to obtain or retain clients.
- FMA does not make political contributions and has established policies and procedures to address SEC, state and local "pay to play" laws, including requiring Employees to pre-clear and report all political contributions and political solicitation activities.
- FMA has policies and procedures to identify, limit and monitor gifts and entertainment provided and received by FMA and its Employees.
- FMA requires Employees to obtain approval prior to engaging in outside business activities, including employment, consultant or director positions.

Other Participation or Interest in Client Transactions

The John Hancock Small Company mutual fund (described in Item 10) and other mutual funds subadvised by FMA (described in Item 4) using the same investment strategy may trade in the same securities as separately managed client accounts. These mutual funds are treated in the same manner as other participating accounts, including with regard to commission rates, pro rata share allocation, and average price per share allocation.

FMA is not a registered broker-dealer, does not have an affiliated broker-dealer, and does not engage in either principal or agency cross securities transactions for client accounts. On rare occasions and to the extent permitted by law, FMA may effect an internal cross trade between client accounts if it believes the transaction to be in the best interests of both client accounts. *(See Item 12 below describing FMA's brokerage practices.)*

Item 12 – Brokerage Practices

Best Execution Policy and Practice

FMA's policy is to seek best execution for all client transactions. FMA will execute securities transactions for clients so that the client's total cost or proceeds are most favorable under the circumstances. There is no guarantee that best execution will be achieved for every transaction.

FMA's Compliance Committee reviews trading practices quarterly for best execution. This review includes: trade execution analysis, broker selection, commissions, soft dollar arrangements, client directed brokerage, trade aggregation and allocation, trade errors and other trading issues.

Selection of Brokers

FMA's overriding mandate with regard to broker selection is the pursuit of "best execution" of clients' transactions. In selecting brokers, FMA considers the full range and quality of a broker's services, including, but not limited to, execution capability, market impact, the value of research provided, commission rates, and any other factors that FMA believes are relevant and add value to the transaction under prevailing market conditions.

The selection of brokers is managed jointly by the investment and trading teams. The Portfolio Managers, Analysts, and Traders review existing relationships and potential additions and deletions on a monthly basis and in greater detail semi-annually. FMA periodically and systematically evaluates the performance of brokers executing client transactions. As part of this analysis, they review broker service levels and execution ability. Additional factors used in evaluating brokers include FMA's institutional investment voting for sell-side research, quantity and quality of analyst meetings, quantity and quality of broker-sponsored analyst meetings, FMA's attendance at broker-sponsored conferences, and sales coverage.

FMA may not always place trades solely on lower commission costs. FMA pays commission rates that it believes to be competitive in light of the products and services received by FMA and its clients, including but not limited to: proprietary research, independent/ third party research, trading systems, and execution service (including trade execution and settlement). Where possible, FMA negotiates commission rates with trading partners that reflect factors such as the degree and complexity of broker involvement, execution venue(s) utilized, facilitation of liquidity, the provision of research and brokerage products and services qualifying under 28(e), the breadth and depth of relationship, and other considerations FMA believes are relevant and provide value to the trade.

Brokerage for Client Referrals

FMA does not select brokers in exchange for client referrals. FMA does not have an affiliate broker-dealer and is not dually registered as a broker-dealer.

FMA sometimes uses brokers affiliated with firms who have retained FMA as a subadviser or who have recommended or may recommend FMA or an FMA subadvised fund to their clients. FMA may also pay such entities for business services provided to FMA, such as back office systems or research services.

While all of these situations create conflicts of interest, in all cases, FMA's policy is to select brokers based on the broker's ability to add value to client transactions. To mitigate any conflicts, FMA follows the same due diligence process on all brokers, whether or not they have affiliates that may retain FMA to provide investment management services.

FMA may purchase securities of publicly traded brokers for client accounts that it also uses for executing client transactions. It is FMA's policy to select securities for client portfolios in accordance with its fiduciary duties to clients and the client's investment restrictions. FMA uses a rigorous process to select investments for clients (*See Item 8-Methods of Analysis, Investment Strategies and Risk of Loss*).

Soft Dollars

FMA obtains investment research products and services via soft dollar arrangements, including commission sharing arrangements, with brokers. A soft dollar arrangement is one in which a broker provides an adviser with research or other services and products in return for commission dollars paid for executing securities transactions on client accounts, rather than charging the manager a separate fee for the services or products. When FMA uses soft dollars to obtain research or other products or services, FMA receives a benefit because it does not have to pay out of pocket for such expenditures.

In any arrangement that includes soft dollar payments, commission rates are generally higher than rates otherwise available for "execution only" service. SEC regulations under §28(e) of the Securities Exchange Act of 1934 allow and provide a safe harbor under certain conditions for an adviser to pay higher commission rates for research and brokerage services with the commission dollars generated by client account transactions.

In determining whether a service or product can be paid with soft dollars, the service or product must provide lawful and appropriate assistance to the adviser in carrying out its investment decision-making responsibilities for its clients. FMA's policy is to use soft dollars only to pay for research products and services that qualify under the SEC's safe harbor, and to do so exclusively via equity agency transactions.

Because FMA uses soft dollars, FMA has an incentive to select brokers based on FMA's interest in receiving research products or services. However, FMA's practice is to select the broker it believes to be the most appropriate for the transaction. FMA traders have the discretion to select brokers to execute specific transactions based on factors that they believe will add value to the trade. FMA follows the same due diligence process on all brokers, whether or not they provide research or soft dollar services.

FMA maintains soft dollar arrangements for those research products and services that assist FMA in its investment decision-making process. Generally, research furnished by brokers is used in servicing all of the clients of the firm. Due to client directed brokerage and other factors, certain accounts will generate proportionately more soft dollar credits.

FMA sometimes obtains research from entities (or their affiliates) who have recommended or may recommend FMA or FMA subadvised mutual funds to their clients. In all cases, FMA's decision to obtain research with soft dollars is based on the quality and value of the research to client accounts and not on that entity's (or its affiliate's) potential to recommend FMA to prospective clients. FMA makes a good faith determination that the market value of the services received under soft dollar arrangements are reasonable in relation to the commissions paid.

Where a product or service obtained through a soft dollar arrangement has a mixed use (i.e., can be considered both research and non-research), FMA will reasonably allocate the costs according to its use between the portion that is eligible as research and the portion considered non-research. The portion eligible as research will be paid for with discretionary client commissions and the non-research portion, which is not eligible for the § 28(e) safe harbor, will be paid for with FMA's own funds. While the mixed use allocation process itself creates a conflict of interest, FMA makes a good faith effort to determine an appropriate allocation, which must be approved by FMA's Compliance Committee.

The specific payment methodology and metrics used to obtain products and services via soft dollar relationships varies among providers and platforms. Third-party research is generally obtained via payment structures that encompass an explicit execution cost beyond which soft dollar credit is earned, such as Commission Sharing Arrangements, cost-plus models, or the application of a ratio to the known cost. Proprietary research is generally provided in exchange for payment of commissions at various levels which in turn enables differentiated amounts and nature of service. In the case of proprietary research, it is not possible for FMA to allocate specific amounts of soft dollar credit to particular accounts beyond the bundled commission paid to a particular broker.

Soft dollar contracts must be approved by FMA's Compliance Committee. Approval is granted to requests that meet the requirements of the federal securities laws and FMA's written policy. Arrangements for soft dollar research are structured such that the agreement for the provision of services, including the payment obligations, meets the safe harbor requirements of §28(e) of the Securities Exchange Act of 1934.

Clients may contact their client service officer at 312-930-6850 to receive a breakdown of total commissions generated on their account by type, including any soft dollar or client recapture program commissions, and the brokers used.

Types of Research

FMA uses both proprietary and third-party research to assist in the investment-decision making process for the management of its clients' assets. This research includes research reports; economic, political and financial data and analysis; financial publications; trading and portfolio management software and services; access to company management and analyst conferences, and industry consultants; and trading and investment seminars.

Directed Brokerage Arrangements

FMA does not recommend, request or require that clients direct FMA to execute transactions through a specified broker. Directed brokerage arrangements are initiated only at the request of a client.

Clients may instruct FMA in writing to use a specific broker or brokers to execute a portion of the trades on their accounts. This type of arrangement is considered a "directed brokerage arrangement" and such brokers are "directed brokers". A client's directed brokerage instructions will remain in effect until the client notifies FMA in writing of any change. The client and FMA will agree to either a goal or limit on the percentage of account transactions subject to Directed Brokerage, and those goals or limits may be different for different clients depending on the investment strategy, directed brokerage firm(s) to be used, and other factors.

For all client-directed brokerage arrangements, clients should know that a disparity may exist between the commissions borne by the client's account and the commissions borne by FMA's other clients' accounts that do not direct FMA to use a particular broker. By instructing FMA to execute transactions on behalf of their account through a directed broker(s), the client may pay higher commission rates or receive less favorable prices than those that FMA might obtain for its other clients through negotiating volume discounts or block (aggregated) trades. In addition, clients who have restricted brokerage to particular brokers may have their orders executed after those accounts that do not have such restrictions, which could negatively influence the price paid/received in certain circumstances.

FMA attempts to use "step outs" where appropriate to accommodate directed brokerage. When appropriate, FMA may aggregate the trades of clients who have requested that their brokerage be directed to the same brokerage firm(s), and/or aggregate those blocks with other trades, generally into the largest trade block(s) possible given the participating accounts and nature of the transaction. Those clients whose directed brokers will not accept step-outs and clients who specifically prohibit the use of step-outs, may have all or a portion of their trades executed after the completion of orders of clients who do not direct brokerage or who do not prohibit the use of step-outs (*See Step-Out Trades and Trade Aggregation and Allocation below*).

Step-Out Trades

FMA uses step-out trades where appropriate and permissible, to accommodate directed brokerage transactions at the request of a client. This means that a broker, other than the broker indicated on a client's trade confirmation as having settled and received commission credit (the "credit broker") for a trade, may have executed the trade (the "executing broker").

In such cases, the executing broker “steps out” credit for the trade to the credit broker, and does not receive a share of the commissions on that portion of the trade. FMA believes that using step-outs enhances its ability to seek “best execution” on all transactions, and improves its ability to meet clients’ requests to direct brokerage by allowing FMA to execute block trade transactions with the broker it believes to be appropriate for that transaction.

Trade Aggregation and Allocation

It is FMA's practice, when appropriate, to aggregate (or "block") multiple orders for the same security in a single transaction for the accounts of several clients in order to seek more advantageous and/or equitable average pricing, lower commissions, execution efficiencies, and other benefits. Generally, FMA believes that aggregating the maximum proportion of individual orders into the largest “block” transaction(s) possible provides the greatest advantage to our clients.

FMA uses “Step-Outs” to accommodate clients’ direction of brokerage while allowing them to participate in the benefits of “block” trading. However, orders for client accounts with directed brokerage mandates that preclude step outs may not be included in a block trade and may be executed separately after the block trade. Ultimate discretion is left to the trader as to when a particular order is executed. Traders may randomly insert these orders based on the trader’s experience and view of the market to balance competing client interests, so that no client or client group is systematically favored or disadvantaged over time. Occasionally, certain clients may be excluded from block trades due to individual client account restrictions, including directed brokerage, cash restrictions, or rebalancing issues.

Trades for the John Hancock Small Company Fund and other mutual funds subadvised by FMA, are also aggregated with other FMA clients’ block trades. (Refer to discussion in Item 10 above regarding the John Hancock Small Company Fund.)

When a block trade is filled entirely, it will be allocated among clients according to the guidelines expressed in the trade order. It is FMA’s policy that all clients participating in the aggregated execution receive the same execution price, generally average share price. To the extent commission negotiation has been left to FMA, transaction costs are shared pro rata based on each client’s participation in the trade. Any allocation of price or transaction costs that deviates from policy must be approved by the Chief Compliance Officer.

On partially filled aggregated orders, FMA's traders will make good faith judgments whether it is appropriate to allocate the completed portion of the trade pro rata over all accounts involved, based on the number of shares specified for each account in the allocation report, or if "selected allocation" is appropriate. FMA generally will consider making selected allocations when the number of shares traded on a particular day is less than 20% of the initial order. Trade allocations are subject to a five-share minimum which could result in smaller accounts not receiving an allocation in some instances.

Account-specific circumstances may cause traders to modify the initial allocation. Insufficient cash balances, new account funding, significant contributions or withdrawals, account liquidations, minimum position sizes, small lot orders (less than 500 shares), and the need to raise cash for a particular account, among other factors, may result in exceptions to the normal allocation procedure. In any such situations, the reason for the exception to the normal allocation procedure is documented. CCO approval is not required for these types of exceptions.

Occasionally, FMA will purchase securities for one or more accounts and sell the same securities for other accounts. Upon receipt of trade orders with buy and sell directives for the same securities, FMA traders will collaborate to determine the trade sequencing and method, keeping in mind the best interests of all affected clients. In such instances, FMA will generally place such trades with an alternative trading system such as Instinet to be commingled with other trades and automatically executed in the market. On rare occasions and to the extent permitted by law, FMA may effect an internal cross trade between client accounts if it deems the transaction to be in the best interests of both client accounts. FMA is not a registered broker-dealer, does not have an affiliated broker-dealer, and does not engage in either principal or agency cross securities transactions for client accounts.

IPOs and Other Limited Investment Opportunities

FMA will allocate such investments equitably over time to all eligible discretionary client accounts whose investment guidelines are consistent with such securities. FMA does not allocate IPOs on the basis of volume of trades on any particular client's account done with any broker, including the broker allocating the IPO. Therefore, clients may be allocated IPO shares disproportionately greater or lesser in quantity than their share of trading activity, either with the allocating broker or all brokers. IPO allocations are also subject to the five- share minimum allocation, which may result in small accounts not receiving an allocation.

On partially filled IPO transactions, FMA's traders will make good faith judgments whether it is appropriate to prorate the allocation over all accounts involved, based on the number of shares specified for each account in the allocation report, subject to a five- share minimum allocation, or if selected allocation is appropriate. FMA will consider making selected allocations under certain circumstances similar to those described above for other securities trades.

Trade Error Policy

While FMA has policies and procedures in place to minimize the risk of trading errors, FMA recognizes that errors occur. FMA's policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade discrepancies promptly, document each trade error with appropriate supervisory approval, and maintain a trade Error file. The Chief Compliance Officer and the Senior Managing Director must be notified immediately of any trade error.

Examples of trading errors include:

- Purchase/sale of securities precluded by client's investment objectives or contract;
- Purchase/sale of wrong or unintended number of securities;
- Purchase/sale of wrong or unintended securities;
- Purchase/sale of securities for wrong or unintended account; and
- Failure to follow specific client directives to purchase/sell/hold securities.

In the event a trading error results from FMA's unintentional mistake and causes a loss to a client's account, FMA will promptly notify the client of the error and the amount of any reimbursement to be made to the client as a result of the error. If an error occurs in a client(s)' account and results in a gain, the client's account will be allocated the benefit of the gain.

Item 13 – Review of Accounts

Client Account Reviews

Portfolio Managers review investment advisory accounts regularly in connection with their ongoing monitoring of overall economic factors. Each month, Portfolio Managers evaluate portfolio characteristics to ensure that major portfolio metrics are consistent with the selected strategy and client investment guidelines. The trading desk also maintains a report that monitors each model portfolio's stock weights, sector weights, stock liquidity (if applicable), and market capitalizations on a real-time basis. Certain restrictions are hard-coded within our order management system, allowing for pre- and post-trade monitoring. At the end of each quarter, client accounts are reviewed by the client service officer.

Client Reports

FMA provides quarterly written reports to all clients that include quarterly and year-to-date performance versus the benchmarks, market commentary, strategy-specific attribution analysis, and quarter-end portfolio holdings.

These reports are generally supplemented by more expansive client-directed presentation reports and periodic meetings with clients for a more in-depth analysis of their portfolios.

Item 14 – Client Referrals and Other Compensation

FMA does not receive compensation from any third party for providing investment advisory services to its clients. FMA does not compensate any person who is not its supervised person for client referrals.

Item 15 – Custody

FMA does not have custody of client funds or securities and does not have authority to open custodial accounts on behalf of clients. Clients independently select a Custodian, who is responsible for the physical custody of the assets of the account; for delivering and receiving payment and securities; for collecting, accounting for, and routing proxy ballots to appropriate parties; for obtaining and verifying the accuracy of, and providing notifications to clients of corporate actions, class actions and other legal notices involving securities in the account; and for the collection of interest, dividends, and other distributions attributable to the assets of the account.

FMA provides quarterly holdings and performance reports to clients; these are not the same as qualified custodian account statements and should not be relied on to show detailed account activity. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients should compare their custodian statements to FMA's quarterly reports. Clients who do not receive at least quarterly statements from their custodian should contact their custodian directly.

Item 16 – Investment Discretion

Discretionary authority is outlined in the advisory agreement between FMA and the client. Clients generally give FMA full investment discretion to direct transactions in client accounts, subject to reasonable restrictions or limitations.

This means that, subject only to the client's investment guidelines and FMA's fiduciary obligations, FMA has full authority to determine, without prior client consent, the securities and amount of securities to be bought or sold, the brokers used and the commission rates paid. A client's imposition of restrictions may cause investment performance to differ from the model portfolio for the selected strategy and from other FMA client accounts. Client investment guidelines, including any directed brokerage instructions, must be provided to FMA in writing prior to FMA's management of the assets.

For registered investment companies, public funds, and ERISA accounts, FMA's authority to trade securities may also be limited by other federal, state and local laws that impose other restrictions.

Item 17 – Voting Client Securities

FMA will vote proxies for discretionary client accounts only if directed to do so by the client in writing and if the client or client's agent delivers such proxies to ISS, FMA's proxy service agent. To the extent permitted by law, the client's governing documents, and the advisory agreement, FMA will accept timely received Client voting instructions for a particular proxy solicitation, subject to FMA's fiduciary duty to the Client. Alternatively, clients may retain the right to vote proxies or delegate proxy voting to a third party.

FMA maintains written policies and procedures to facilitate voting client proxies, to address material conflicts of interest, and to make required disclosures about our firm's proxy voting policies and practices. Our policy and practices include voting proxies in the best interests of our clients, providing information to clients about voting proxies for their portfolio securities and maintaining required records. FMA's proxy voting policies are subject to change.

To assist it in its proxy voting responsibilities, FMA has retained Institutional Shareholder Services, Inc. ("ISS"). By retaining an independent third party voting service and adopting its policies, FMA has reduced the possibility of conflicts of interests between itself and voting client proxies.

Generally FMA's policy is to vote in accordance with ISS's recommendations. Absent instructions from the client or a determination by FMA that a different vote would further the investment strategy, FMA will vote proxies as recommended by ISS. At least annually, FMA's Proxy Voting Committee reviews and approves ISS proxy voting policies and performs a due diligence review of ISS. If ISS may have a material conflict of interest or other issue, ISS is instructed to refer proxies to FMA's Proxy Voting Committee for voting or further instructions. If FMA determines that it or any member of the Committee has a material conflict of interest in voting a proxy, the Proxy Voting Committee will address the voting issue by appropriate means. A conflict of interest could arise where FMA is voting securities issued by a company with which FMA has a material relationship.

Although both ISS and FMA take reasonable steps to determine that ISS receives proxy ballots, clients and their custodians are ultimately responsible for collecting and routing proxy ballots. ISS may not be able to vote proxies where it has not received a meeting notice in sufficient time to process the proxy or, for clients engaging in securities lending, where the security is out on loan on the record date. FMA will generally not vote proxies for securities not acquired by FMA during an account transition period where the securities are expected to be sold by FMA.

Clients may obtain a copy of FMA's proxy voting policies by contacting Candice Melcher, Chief Compliance Officer, at Fiduciary Management Associates, LLC, 55 W. Monroe St., Suite 2550, Chicago, IL 60603. To obtain information on how proxies were voted for your account, clients may contact their client service officer or send an email to operations-fma@fmausa.com.

Item 18 – Financial Information

FMA has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Item 19 – Additional Information

FMA's Privacy Policy

FMA considers the relationship with our clients to be our most important asset. We strive to maintain your trust and confidence in our firm, an essential aspect of which is our commitment to protect our clients' confidential information.

FMA collects and maintains certain confidential information in order to provide investment management services to its clients. This information includes:

- Information we receive from clients to open an account or provide investment advice, such as identification numbers, addresses, and client financial information or documents;
- Information that we generate to service a client account, such as trade tickets and account statements; and
- Information that we may receive from third parties with respect to client accounts, such as bank custodian statements and trade confirmations from brokerage firms.

In order for FMA to provide its investment management services to clients, we may disclose certain confidential information on a limited basis. It is FMA's policy to only share confidential client information on a limited basis and only for the following reasons:

- As necessary to provide the service that the client has requested or authorized, or to maintain and service the client's account;
- As necessary to operate and maintain FMA's business and meet compliance standards;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over FMA, or as otherwise required by any applicable law;
- To the extent reasonably foreseeable as necessary to prevent fraud and unauthorized transactions; and
- As authorized by a client.

To fulfill our privacy commitment, FMA has instituted practices and procedures designed to safeguard the confidential information of both current and former clients. We employ physical, electronic and procedural controls and regularly update them as needed to respond to changes in the environment. We restrict access to information to those who require it to support or provide services to your account. Our service providers are obligated to keep information we share with them confidential and use it only for the business purpose specified by FMA.

Educational Background and Business Experience for Certain Persons not Included in Part 2B

Candice Lynn Melcher, CPA – Owner, Managing Director – Chief Compliance Officer. BS, Accounting, University of Illinois, 1979. CPA Certificate 1980; MST, DePaul University, 1996; CFP Program, DePaul University, 2003. Passed CFP exam, 2004. Joined FMA in 2005 as a Senior Director; Managing Director since 2010; owner since 2013. Financial Consultant, 2001 to 2005. Owner and COO, Stratford Advisory Group, Inc. 1996 to 2001; CCO, Stratford Advisory Group, Inc. 1987 to 1996.

Ms. Melcher holds the Certified Public Accountant (“CPA”) designation certified by the Illinois Board of Examiners.

Requirements include a minimum of 150 semester hours of acceptable credit including a baccalaureate or higher degree. The semester hours must be evaluated and approved by the Board and must include an accounting concentration or its equivalent. Candidates must pass four exams: Financial Accounting and Reporting; Auditing and Attestation; Regulation; and Business Environment and Concepts.

David John Meyer - Owner, Managing Director – Chief Operating Officer. BBA, Finance and Economics, Loyola University of Chicago, 1991. Joined FMA in 1994; Managing Director and Chief Operating Officer since 2002. Vice President, Head Trader, Director of Trading and Operations of FMA, 2000 to 2002. Vice President and Head Trader of FMA, 1998 to 2002. Trader of FMA, 1995 to 2002. Portfolio Accountant/Operations Associate of FMA, 1994. Northern Trust Company, Investment Manager Liaison, 1991 to 1994. *Past President, Member, Board of Directors, Security Traders Association of Chicago; Past Member, Institutional Committee of the Security Traders Association. Born: 1968.*

Eric J. Welt, CFA - Managing Director – Business Development and Client Service. BA, Computer Science, Tufts University, 1989 and MBA, New York University, Leonard N. Stern School of Business, 2001. Joined FMA in 2013 as Managing Director. Vice President, Senior Client Relationship Manager, Calamos Investments from 2007 to 2013. Principal, Director of Consultant Relations, 6th Avenue Investment Management Co. from 2005 to 2007. Associate Director, Senior Due Diligence Analyst, Bear Stearns from 2003 to 2005. Research Manager, Product Management and Development from 2001 to 2003. Vice President, Investment Management Marketing and Product Development from 1999 to 2000. *Member, CFA Society of Chicago and the CFA Institute. Born: 1967.*

Mr. Welt holds the Chartered Financial Analyst (“CFA”) designation administered by the Chartered Financial Analyst Institute.

To earn the CFA charter, the individual must (1) have either a bachelor’s degree or four years of qualified investment work experience or a combination of work and college experience that totals at least four years; (2) become a member of CFA Institute, pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; (3) apply for membership to a local CFA member society, and (4) complete the CFA Program. The CFA Program is a graduate level self-study program combining a broad-based curriculum of investment principles with professional conduct requirements. It is organized into three levels, each culminating in a six-hour exam, requiring approximately 250 hours of study to complete each level.

ERISA Section 408(b)(2) Disclosure – Guide to Services and Compensation

The following is a guide to important information that ERISA plan clients should consider in connection with the investment services that FMA provides to ERISA plans. This information is intended to comply with the disclosure requirements under ERISA section 408(b)(2).

Any questions concerning this disclosure or the information provided to you concerning our services or compensation should be addressed to Candice Melcher, Chief Compliance Officer, at 312-930-6580 or compliance@fmausa.com.

Description of Services

FMA provides discretionary investment management services to clients under a written investment management agreement. FMA's investment management services include portfolio construction and management, trading and commission negotiation, cash flow management and rebalancing, proxy voting and client reporting. Specific agreed upon services and other information may be found in the client's investment management agreement.

Service Provider Status

FMA will provide services directly to the plan as a "fiduciary" within the meaning of ERISA Section 3(21) and as an investment adviser registered under the Investment Advisers Act of 1940, as provided in the investment management agreement.

Compensation

Direct Compensation - FMA receives direct compensation for its investment management services as provided in the investment management agreement.

Indirect Compensation - FMA receives indirect compensation, solely from unaffiliated sources, in connection with providing its investment management services as follows.

Soft Dollars - FMA receives investment research products and services via "soft dollar" arrangements with brokers. A soft dollar arrangement is one in which a broker provides FMA with research or brokerage services and products (soft dollars) in return for a portion of the commission dollars paid by the client's account for executing securities transactions on behalf of the client's account. FMA receives both proprietary and third-party research, which it uses in the investment-decision making process for the management of its clients' assets.

This research may include, but is not limited to, sector, industry, or company specific research reports; economic, political and financial data and analysis; financial publications; computer databases; market data services; research-oriented computer software and services and access to seminars, research analysts, company management and industry consultants.

In order to receive research products and services, FMA allocates trades to brokers who agree to both execute the trade and provide such research products and services. Commissions paid by the client account include both the execution cost and the cost of the research products and services. At the client's request, FMA can provide brokerage commission reports detailing brokers used and the allocation of the plan's commissions.

Additional disclosures regarding FMA's receipt, use and payment of soft dollars, and our due diligence process for selecting brokers, are provided in more detail in Item 12 this Form ADV Part 2.

Gifts and Entertainment - On occasion, unrelated third party service providers (such as brokers, consultants and others) may provide to FMA or its employees non-cash gifts or entertainment. FMA has policies and procedures to monitor and limit the quantity and frequency of such gifts and entertainment so as not to exceed ERISA de minimis amounts.

Compensation for Termination of Services - FMA does not charge "termination fees" in connection with the termination of its agreement with a client. Other terms of termination are provided in the client's investment management agreement.

Required Notice to Canadian Clients in Ontario

As an exempt international adviser, FMA is required by applicable securities law in Canada to notify Canadian clients in Ontario as follows:

FMA is not registered as an adviser in Canada. We provide our services in Canada as an exempt international adviser and have taken all necessary steps to comply with the exemption in Ontario.

However, there may be difficulty enforcing legal rights against us because we are resident outside Canada and all or substantially all of our assets are situated outside of Canada. Our sole office is located in Illinois, U.S.A.

We have appointed as our agent for service of process in Ontario:

Blakes Extra-Provincial Services Inc.
Suite 2800, 199 Bay Street
Toronto, ON M5L 1A9

**FORM ADV
PART 2B**

Item 1 – Cover Page

**For Supervised Person: ANDREW S. HADLAND
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850**

March 26, 2015

This Brochure supplement provides information about Andrew S. Hadland that supplements the Fiduciary Management Associates, LLC's ("FMA") Brochure. You should have received a copy of that Brochure. Please contact Candice Melcher, Chief Compliance Officer, at the above address or compliance@fmausa.com if you did not receive FMA's Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Andrew Steven Hadland, CFA, Owner, Managing Director - Research Analyst. BS, Miami University, 1993 and MBA, Indiana University, 1998. Joined FMA, Inc. in 2002 as a Director; Senior Director from 2007 to 2011. Assistant Vice President of FMA, Inc. from March 2002 to December 2002. Senior Equity Analyst at Northern Trust from 2000 to 2002. Senior Analyst and co-portfolio manager for Conesco Capital Management from 1998 to 2000. *Member, CFA Society of Chicago and the CFA Institute. Born: 1971.*

Mr. Hadland holds the Chartered Financial Analyst ("CFA") designation administered by the Chartered Financial Analyst Institute.

To earn the CFA charter, the individual must (1) have either a bachelor's degree or four years of qualified investment work experience or a combination of work and college experience that totals at least four years; (2) become a member of CFA Institute, pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; (3) apply for membership to a local CFA member society, and (4) complete the CFA Program. The CFA Program is a graduate level self-study program combining a broad-based curriculum of investment principles with professional conduct requirements. It is organized into three levels, each culminating in a six-hour exam, requiring approximately 250 hours of study to complete each level.

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

FMA supervises and monitors the advice given by its supervised persons using a system of controls, policies and procedures reasonably designed to ensure compliance with applicable securities laws. All supervised persons are required to report compliance violations directly to the CCO, who is required to escalate material violations to the compliance committee. All supervised persons receive appropriate education regarding FMA's compliance policies and procedures.

Mr. Hadland reports directly to Kathryn A. Vorisek, Senior Managing Director and Chief Investment Officer; Ms. Vorisek can be reached at 312-930-6850.

**FORM ADV
PART 2B**

Item 1 – Cover Page

**For Supervised Person: LEO HARMON
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850**

March 26, 2015

This Brochure supplement provides information about Leo Harmon that supplements the Fiduciary Management Associates, LCC's ("FMA") Brochure. You should have received a copy of that Brochure. Please contact Candice Melcher, Chief Compliance Officer, at the above address or compliance@fmausa.com if you did not receive FMA's Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Leo Harmon, CFA, Owner, Managing Director - Director of Research and Co-Portfolio Manager. BS, Bradley University, 1992 and MBA, Duke University, 1994. Joined FMA in 2003 as Senior Director; Managing Director since 2009. Portfolio Manager, Allstate Insurance from 2000 to 2003. Portfolio Manager and Analyst, Kenwood Group from 1995 to 2000. Associate, Smith-Breedon Associates from 1994 to 1995. *Member, CFA Institute; Past Chairman, CFA Society of Chicago; Past Chairman, External Investment Committee for the Office of the Illinois State Treasurer. Born: 1971.*

Mr. Harmon holds the Chartered Financial Analyst ("CFA") designation administered by the Chartered Financial Analyst Institute.

To earn the CFA charter, the individual must (1) have either a bachelor's degree or four years of qualified investment work experience or a combination of work and college experience that totals at least four years; (2) become a member of CFA Institute, pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; (3) apply for membership to a local CFA member society, and (4) complete the CFA Program. The CFA Program is a graduate level self-study program combining a broad-based curriculum of investment principles with professional conduct requirements. It is organized into three levels, each culminating in a six-hour exam, requiring approximately 250 hours of study to complete each level.

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

FMA supervises and monitors the advice given by its supervised persons using a system of controls, policies and procedures reasonably designed to ensure compliance with applicable securities laws. All supervised persons are required to report compliance violations directly to the CCO, who is required to escalate material violations to the compliance committee. All supervised persons receive appropriate education regarding FMA's compliance policies and procedures.

Mr. Harmon reports directly to Kathryn A. Vorisek, Senior Managing Director and Chief Investment Officer; Ms. Vorisek can be reached at 312-930-6850.

**FORM ADV
PART 2B**

Item 1 – Cover Page

**For Supervised Person: JOHN L. NELSON
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850**

March 26, 2015

This Brochure supplement provides information about John L. Nelson that supplements the Fiduciary Management Associates, LCC's ("FMA") Brochure. You should have received a copy of that brochure. Please contact Candice Melcher, Chief Compliance Officer, at the above address or compliance@fmausa.com if you did not receive FMA's Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

John L. Nelson, CFA, Director - Research Analyst. BA, Political Science and Internal Affairs, University of Nebraska, 1999 and MBA, Finance and Accounting, Indiana University, 2005. Joined FMA in 2014 as Director. Research Analyst and Portfolio Manager at Gofen and Glossberg, LLC from 2009 to 2014. Research Analyst at William Blair & Co. from 2005 to 2008. Broker at Ameritrade from 2000 to 2003. *Member, CFA Society of Chicago. Born: 1976.*

Mr. Nelson holds the Chartered Financial Analyst ("CFA") designation administered by the Chartered Financial Analyst Institute.

To earn the CFA charter, the individual must (1) have either a bachelor's degree or four years of qualified investment work experience or a combination of work and college experience that totals at least four years; (2) become a member of CFA Institute, pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; (3) apply for membership to a local CFA member society, and (4) complete the CFA Program. The CFA Program is a graduate level self-study program combining a broad-based curriculum of investment principles with professional conduct requirements. It is organized into three levels, each culminating in a six-hour exam, requiring approximately 250 hours of study to complete each level.

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

FMA supervises and monitors the advice given by its supervised persons using a system of controls, policies and procedures reasonably designed to ensure compliance with applicable securities laws. All supervised persons are required to report compliance violations directly to the CCO, who is required to escalate material violations to the compliance committee. All supervised persons receive appropriate education regarding FMA's compliance policies and procedures.

Mr. Nelson reports directly to Kathryn A. Vorisek, Senior Managing Director and Chief Investment Officer; Ms. Vorisek can be reached at 312-930-6850.

**FORM ADV
PART 2B**

Item 1 – Cover Page

**For Supervised Person: LLOYD J. SPICER
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850**

March 26, 2015

This Brochure supplement provides information about Lloyd J. Spicer that supplements the Fiduciary Management Associates, LCC's ("FMA") Brochure. You should have received a copy of that brochure. Please contact Candice Melcher, Chief Compliance Officer, at the above address or compliance@fmausa.com if you did not receive FMA's Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Lloyd Jerome Spicer, CFA, Owner, Managing Director - Research Analyst. BS, Economics, Indiana State University, 1974 and MBA, Finance, Illinois Institute of Technology, 1979. Joined FMA in 1994; Managing Director since 2002. Chief Economist of FMA, 2000 to 2002. Senior Vice President of FMA, 1994 to 2002. Senior Vice President at LaSalle National Corporation from 1982 to 1994. *Member, CFA Society of Chicago and the CFA Institute. Born: 1952.*

Mr. Spicer holds the Chartered Financial Analyst ("CFA") designation administered by the Chartered Financial Analyst Institute.

To earn the CFA charter, the individual must (1) have either a bachelor's degree or four years of qualified investment work experience or a combination of work and college experience that totals at least four years; (2) become a member of CFA Institute, pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; (3) apply for membership to a local CFA member society, and (4) complete the CFA Program. The CFA Program is a graduate level self-study program combining a broad-based curriculum of investment principles with professional conduct requirements. It is organized into three levels, each culminating in a six-hour exam, requiring approximately 250 hours of study to complete each level.

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

FMA supervises and monitors the advice given by its supervised persons using a system of controls, policies and procedures reasonably designed to ensure compliance with applicable securities laws. All supervised persons are required to report compliance violations directly to the CCO, who is required to escalate material violations to the compliance committee. All supervised persons receive appropriate education regarding FMA's compliance policies and procedures.

Mr. Spicer reports directly to Kathryn A. Vorisek, Senior Managing Director and Chief Investment Officer; Ms. Vorisek can be reached at 312-930-6850.

**FORM ADV
PART 2B**

Item 1 – Cover Page

**For Supervised Person: MICHAEL A. VITEK
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850**

March 26, 2015

This Brochure supplement provides information about Michael A. Vitek that supplements the Fiduciary Management Associates, LLC's ("FMA") Brochure. You should have received a copy of that Brochure. Please contact Candice Melcher, Chief Compliance Officer, at the above address or compliance@fmausa.com if you did not receive FMA's Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Michael A. Vitek, CFA – Senior Director –Research Analyst. BS, Finance, University of Illinois at Urbana-Champaign, 1989 and MBA, University of Chicago Booth School of Business, 1994. Joined FMA in 2010 as Senior Director. Portfolio Manager, Allstate Investments LLC, 2003 to 2009. Sector Analyst, 2002. Investment Officer/Analyst, State Farm Insurance Company, 1992 to 2002. Senior Analyst, Appraisal & Valuation, Arthur Andersen & Co., 1989 to 1992. *Member, CFA Society of Chicago and the CFA Institute. Born: 1967.*

Mr. Vitek holds the Chartered Financial Analyst ("CFA") designation administered by the Chartered Financial Analyst Institute.

To earn the CFA charter, the individual must (1) have either a bachelor's degree or four years of qualified investment work experience or a combination of work and college experience that totals at least four years; (2) become a member of CFA Institute, pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; (3) apply for membership to a local CFA member society, and (4) complete the CFA Program. The CFA Program is a graduate level self-study program combining a broad-based curriculum of investment principles with professional conduct requirements. It is organized into three levels, each culminating in a six-hour exam, requiring approximately 250 hours of study to complete each level.

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

FMA supervises and monitors the advice given by its supervised persons using a system of controls, policies and procedures reasonably designed to ensure compliance with applicable securities laws. All supervised persons are required to report compliance violations directly to the CCO, who is required to escalate material violations to the compliance committee. All supervised persons receive appropriate education regarding FMA's compliance policies and procedures.

Mr. Vitek reports directly to Kathryn A. Vorisek, Senior Managing Director and Chief Investment Officer; Ms. Vorisek can be reached at 312-930-6850.

**FORM ADV
PART 2B**

Item 1 – Cover Page

**For Supervised Person: KATHRYN A. VORISEK
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850**

March 26, 2015

This Brochure supplement provides information about Kathryn A. Vorisek that supplements the Fiduciary Management Associates, LCC (“FMA”) Brochure. You should have received a copy of that Brochure. Please contact Candice Melcher, Chief Compliance Officer, at the above address or compliance@fmausa.com if you did not receive FMA’s Brochure or if you have any questions about the contents of this supplement. Additional information about Ms. Vorisek is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Kathryn Ann Vorisek, Senior Managing Director – Majority owner, Chief Investment Officer, and Co-Portfolio Manager. B.S., Finance, Marquette University, 1984 and MBA, Finance and International Business, Northwestern University, 1989. Joined FMA in 1996; Senior Managing Director, CIO, and Managing Member since 2002. President of FMA, 2002 and Chief Investment Officer of FMA from 2000 to 2002. Vice President, Duff & Phelps from 1989 to 1996. *Member, CFA Society of Chicago and CFA Institute. Born: 1962.*

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

FMA supervises and monitors the advice given by its supervised persons using a system of controls, policies and procedures reasonably designed to ensure compliance with applicable securities laws. All supervised persons are required to report compliance violations directly to the CCO, who is required to escalate material violations to the compliance committee. All supervised persons receive appropriate education regarding FMA’s compliance policies and procedures.

As Senior Managing Director and Chief Investment Officer, Ms. Vorisek does not have a direct supervisor.

**FORM ADV
PART 2B**

Item 1 – Cover Page

**For Supervised Person: XIAOLING WANG
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850**

March 26, 2015

This Brochure supplement provides information about Xiaoling Wang that supplements the Fiduciary Management Associates, LCC (“FMA”) Brochure. You should have received a copy of that Brochure. Please contact Candice Melcher, Chief Compliance Officer, at the above address or compliance@fmausa.com if you did not receive FMA’s Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Xiaoling Wang, CFA, Director – Research Analyst. BA, Southwestern University of Finance and Economics in China and MS, Financial Engineering, Columbia University, 2000. Joined FMA in 2014 as Director. Equity Investment Analyst, OPERS Investment Management, 2010 to 2014. Financial Consultant, 2008 to 2010. Vice President, Citigroup, 2002 to 2008. Associate, PriceWaterhouseCoopers, 2000 to 2002. *Member, CFA Institute. Born: 1974.*

Ms. Wang holds the Chartered Financial Analyst (“CFA”) designation administered by the Chartered Financial Analyst Institute.

To earn the CFA charter, the individual must (1) have either a bachelor’s degree or four years of qualified investment work experience or a combination of work and college experience that totals at least four years; (2) become a member of CFA Institute, pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; (3) apply for membership to a local CFA member society, and (4) complete the CFA Program. The CFA Program is a graduate level self-study program combining a broad-based curriculum of investment principles with professional conduct requirements. It is organized into three levels, each culminating in a six-hour exam, requiring approximately 250 hours of study to complete each level.

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

FMA supervises and monitors the advice given by its supervised persons using a system of controls, policies and procedures reasonably designed to ensure compliance with applicable securities laws. All supervised persons are required to report compliance violations directly to the CCO, who is required to escalate material violations to the compliance committee. All supervised persons receive appropriate education regarding FMA's compliance policies and procedures.

Ms. Wang reports directly to Kathryn A. Vorisek, Senior Managing Director and Chief Investment Officer; Ms. Vorisek can be reached at 312-930-6850.