



# **Capital One Asset Management, LLC**

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**(Select Investing/Private Client Group/Asset Management)**

**December 31, 2012**

This Brochure provides information about the qualifications and business practices of Capital One Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 916-2792 or (225) 663-3509. 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.

Capital One Asset Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser may be used by you to determine if you wish to hire or retain an Adviser.

Additional information about Capital One Asset Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Material Changes

This brochure is filed as the annual update to the Form ADV, Part 2. The last update was filed with the SEC on March 30, 2012.

Effective, March 25, 2013, Capital One Asset Management, LLC Portfolio Managers will participate in Capital One N.A's, referral compensation program. Please refer to Item 14, page 26 for further detail.

*Additional information about Capital One Asset Management, LLC ("COAM") is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with COAM who are registered, or are required to be registered, as Investment Adviser representatives of COAM.*



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#### **Item 4 – Advisory Business**

Capital One Asset Management, LLC ("COAM" or "Adviser") is an investment adviser registered with the SEC. It is a wholly owned subsidiary of Capital One, National Association ("CONA" or the "Bank"), which is a wholly owned subsidiary of Capital One Financial Corporation ("COF"), a diversified financial services holding company. COAM was formerly the Trust Investment Department of Hibernia National Bank, which was acquired by Capital One Financial Corporation in 2005. COAM has provided investment services for over 70 years although it has only been registered with the SEC as an investment adviser since 2001 as part of the enactment of the Gramm-Leach Bliley Act. Capital One Financial Corporation is a publicly held corporation, traded on the New York Stock Exchange under the symbol COF.

COAM has one client, which is CONA. COAM advises CONA in managing the assets the Bank holds as a fiduciary in Trust and Investment Management accounts. COAM's services to the Bank include investment policy advice, asset allocation advice as well as managing financial asset portfolios. COAM also provides investment reporting services, such as investment performance reporting, in connection with administrator, trustee, and/or custodian services provided directly by the Bank's Wealth and Asset Management Group.

COAM maintains an inter-company agreement in order to provide investment advisory services to the Bank, while the Bank provides COAM with administrative services, technology support and disaster recovery services under the same agreement.

COAM's primary service arrangement with the Bank involves discretionary management of financial assets. Typically, at the formation of a relationship, COAM and Bank representatives assess the Bank client's investment objectives, risk tolerance, constraints and any unique circumstances.



All relevant factors are documented in an investment policy statement. The Bank's clients may impose certain restrictions upon COAM's activities, and COAM will generally follow these restrictions if it reasonably believes it is in a legally sound position to do so. Certain restrictions may be outside the scope of COAM's practice, in which case COAM and the Bank client must come to an agreement. Once goals and risk tolerance are established, COAM constructs a portfolio designed to meet those objectives, and periodically reports on trading activities and investment results.

COAM and the Bank generally do not seek Bank clients who wish to retain investment discretion or share discretion with the Bank. Some minor restrictions involving investment decisions may be acceptable, if COAM believes it can still perform its services in a manner that will benefit the Bank's client in spite of the restriction.

Investment advisory fees in connection with COAM's services are charged by the Bank as part of a bundled fee for administrative/trustee, investment management and custodial services. These fees are based upon the market value of assets under management, are charged in arrears, and are shown on the Bank clients' statements.

As of December 31, 2012, COAM had approximately \$3.2 billion in assets under management on a discretionary basis. COAM does not maintain relationships with or conduct investment activities for the Bank's non-discretionary clients.



## Item 5 – Fees and Compensation

Capital One Asset Management is compensated for investment management services through an inter-company agreement with the Bank based upon assets under management. Fees are calculated on the account's market value as of the end of the month and deducted from the account on the 15<sup>th</sup> of the following month. Fees are charged in arrears and pro-rated for a partial period. The fees charged are a bundled fee for investment management, trust administration and custody services. Trust administration and custody services are provided by CONA's Wealth and Asset Management Group.

Commissions for trade execution of equity and debt securities are discussed in Item 12 on page 21 of this document.

### Fee Schedules are as follows:

#### **Institutional Fixed Income Fee Schedule**

• First \$5 Million	0.40%
• Next \$5 Million	0.30%
• Next \$15 Million	0.25%
• Next \$25 Million	0.20%
• Next \$50 Million	0.15%
• Capital above \$100 Million	0.10%

Minimum Annual Fee:	\$20,000
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#### **Institutional Equity Management Fee Schedule**

• First \$5 Million	0.85%
• Next \$5 Million	0.70%
• Next \$15 Million	0.45%
• Capital above \$25 Million	Negotiable

Minimum Annual Fee:	\$37,500
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### **Institutional Ultra Liquid Fee Schedule**

- |                      |       |
|----------------------|-------|
| • First \$10 Million | 0.20% |
| • Next \$25 Million  | 0.15% |
| • Next \$25 Million  | 0.06% |
| • Above \$60 Million | 0.03% |

Minimum Annual Fee:	\$20,000
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### **Ultra Short Duration Fee Schedule**

- |                               |       |
|-------------------------------|-------|
| • First \$10 Million          | 0.30% |
| • Next \$15 Million           | 0.25% |
| • Next \$25 Million           | 0.20% |
| • Next \$50 Million           | 0.15% |
| • Capital above \$100 Million | 0.10% |

Minimum Annual Fee:	\$15,000
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### **Personal Investment Management**

#### **Fixed Income Only:**

- |                     |          |
|---------------------|----------|
| • First \$1 Million | 0.55%    |
| • Next \$1 Million  | 0.45%    |
| • Next \$3 Million  | 0.35%    |
| • Next \$5 Million  | 0.30%    |
| • Over \$10 Million | 0.25%    |
|                     | \$ 5,500 |

Minimum Annual Fee:	
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### **Personal Investment Management**

#### **Equity or Blended Allocation:**

- |                     |       |
|---------------------|-------|
| • First \$1 Million | 1.25% |
| • Next \$1 Million  | 0.90% |
| • Next \$3 Million  | 0.80% |
| • Next \$5 Million  | 0.70% |
| • Over \$10 Million | 0.50% |

Minimum Annual Fee:	\$12,500
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Applicable to all fee schedules:

- Additional fees charged by third-party investment managers of sub-advised portfolios will be disclosed separately, if applicable.
- If third-party managed investment vehicles such as mutual funds and exchanged-traded funds are utilized in the management of a client's portfolio, fund-level fees will apply.
- Brokerage commissions on equity and fixed income trades are charged separately and are not included in the schedule of fees.
- Fees are calculated on the period-end market value and charged on the 15th of the following month.
- Capital One reserves the right to review and modify the schedule of fees at any time.

Applicable to Institutional Fixed Income and Institution Equity Management Fee Schedules:

- For accounts not meeting the minimum fee requirements, the Personal Investment Management Fee Schedules will apply.

Applicable to Institutional Ultra Liquid Fee Schedule

- Assets under management must meet or exceed \$10 million to utilize the Ultra Liquid Strategy.

Applicable to Ultra Short Duration Fee Schedule:

- Assets under management must meet or exceed \$5 million to utilize the Ultra Short Duration strategy.

Applicable to Personal Investment Management Fee Schedules:

- An additional fee will be charged on all real estate, oil, gas and mineral interests in accordance with Capital One's Real Estate and Mineral Management fee schedule.
- A reasonable fee will be charged for unusual or extraordinary services based on the time involved and the expertise required.





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

Capital One Asset Management, LLC does not charge performance-based fees and does not facilitate proprietary side-by-side trading.



## Item 7 – Types of Clients

COAM operates as a subsidiary of the Bank. As such, COAM's sole client is CONA. According to its inter-company service agreement with the Bank, COAM will manage all discretionary accounts that the Bank accepts. COAM's services, including direct interaction with a portfolio manager, are generally designed for accounts with financial assets greater than \$1,000,000.

Accordingly, COAM offers its services to Capital One N.A. clients. These clients include:

- Individuals
- Banks or thrift institutions
- Corporations
- Retirement Plans
- Endowments
- Foundations
- Municipalities or other public/government entities
- Charitable and Non-Profit Organizations
- Trust and Estates



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

### Asset Allocation Risk: Accuracy in Investment Policy Statements

COAM advisory services to the Bank includes recommending and/or selecting an allocation of assets among various asset classes and sub-classes that we believe are appropriate for the Bank in achieving the stated investment objective of its clients. The recommendations are generally recorded within the Bank client's investment policy statement, which describes the investment objectives and records the client's risk tolerance and return requirements. Also included are any constraints that must be considered in the achievement of these objectives, such as, but not limited to, tax constraints, sacred holdings and liquidity requirements.

COAM assists the Bank's client in preparing or updating his/her investment policy statement, and through this process, acts in a consultative capacity to assist in discovering the Bank client's investment objective and risk tolerance. Significant time and effort is devoted to completing the investment policy statement. The conclusions recorded within the document are crucial to the creation of an allocation of assets that is suited to the Bank client's investment objective and risk tolerance. To the extent COAM and the Bank's client are unsuccessful in determining and recording the investment objective and risk tolerance of the portfolio, or in identifying important constraints on the investment strategy, the chosen allocation of assets may prove to be unsuitable to the Bank client's needs. This exposes the Bank's client to the likelihood that the investment objective will not be met, or that the type and degree of risk in the portfolio is intolerable to the Bank's client. The latter situation may lead to the Bank's client, with or without the recommendation of COAM staff, abandoning the chosen asset allocation strategy at a time that would create a loss of principal that may be difficult to recover. Avoiding such outcomes is crucial and this explains the need to determine and accurately record the Bank client's investment objective and constraints.



Occasionally, the Bank client's investment policy must change due to his/her changing personal circumstances which may alter the client's investment objective and/or risk tolerance. At that time, it is appropriate to restructure the portfolio to align the allocation of assets and securities to the revised investment policy. If this occurs at a time of weakness in one or more asset classes, securities may be sold at a loss with recovery dependent on future market returns and account circumstances. COAM's portfolio managers are trained to navigate through this process in a prudent matter, considering all market-related factors and client circumstances.

### **Asset Allocation Risk: Forecasting Market Returns and Risks**

In establishing recommended asset allocation strategies, COAM must assess the expected returns of asset classes (i.e. common stocks, fixed income securities, cash equivalent securities) and sub-asset classes (i.e. corporate bonds, small capitalization stocks) over the Bank client's investment horizon. In doing so, COAM considers the historical returns, correlations and risks of the assets, and the likelihood of the returns, correlations and risk levels being different over the relevant investment horizon of the client. Factors that may influence future returns among these asset classes include: the expected growth rate of the economy, whether domestic or global; the stage of the economic cycle; the expectations for acceleration or deceleration in economic activity; the level and direction of interest rates; expectations of monetary, fiscal and tax policies; the influences of currency trends and the global trading environment; an assessment of valuation levels among common stock sub-classes; and the level and trends in corporate earnings, sales and dividends, among other factors.

COAM devotes significant effort to discern return and risk in the financial markets in which it operates, knowing that doing so is challenging and subject to error. Recognizing this, COAM imposes limitations on its staff in deviating from asset allocation targets that have delivered known return and risk levels over long time periods. Assuming COAM believes these levels of return and risk are a reasonable forecast of the future, constraining the portfolio accordingly would allow clients invested according to the targets to achieve their stated investment objectives. These limits are often stated within investment policy statements, and at a firm-wide level, generally fall within plus or minus fifteen percent from the long-term target asset allocation. For example, a Bank's client with a balanced asset allocation would have long term allocation targets of 5 percent in cash equivalents, 45 percent in fixed income securities and 50 percent in equities. The limits to the deviation from the target equity position would be 35 percent at the minimum and 65 percent at the maximum.

To the extent COAM's assessment of market returns and risks are inaccurate over the Bank client's investment horizon, the Bank's client may be unable to achieve his investment objectives and could suffer an investment loss.



## **EQUITY PORTFOLIO MANAGEMENT**

COAM employs various methods and strategies in the management of the Bank's equity portfolios. Portfolios can be invested in one specific strategy (for example, large US company stocks only), or a blend of strategies providing exposure to both domestic (US) and foreign markets, and including stocks of companies of any size from small to very large. In the absence of specific direction from the Bank's client, equity portfolios are generally broadly diversified across all of the strategies currently employed. These strategies currently include Large Cap Domestic, Mid Cap Domestic, Small Cap Value Domestic, Broad International Value, Emerging Markets and Thematic Equity such as Real Estate Investment Trusts (REITs) and Master Limited Partnerships (MLPs). COAM utilizes proprietary strategies as well as externally managed ones.

### **Equity Strategy (Style) Allocation**

COAM's investment strategy team sets guidelines for allocating the Bank's client accounts among equity strategies (also known as styles). As noted in the Asset Allocation Risk section above, in determining the proportion of the Bank client's portfolio to dedicate to each equity strategy, COAM considers a range of economic and market factors including evaluations of the prospective profitability of broad segments of the market and the respective valuation levels of those segments. Additionally, COAM reviews economic growth prospects both domestically and globally, and the interplay of corporate earnings with those growth prospects. COAM determines the appropriate allocations to be made within the equity portfolio and executes these decisions by overweighting or underweighting various market segments relative to a broad market benchmark index.



## Proprietary Equity Philosophy

COAM's equity philosophy is based on a core belief that fundamentals<sup>1</sup> ultimately drive stock prices. Within the domestic (U.S.) market, COAM manages separately-managed account (SMA) portfolios of common stocks using a proprietary process that combines two major, complementary components: a fundamental equity evaluation and ranking component, and a risk-controlled portfolio construction component. In evaluating common stocks to determine their candidacy for inclusion in portfolios, COAM focuses on identifying stocks with a superior potential for earnings growth relative to its peers and the valuation level of stocks relative to earnings growth potential. COAM relies on a combination of factors for this evaluation that are designed to provide our portfolio managers with the following:

- A view of the near-term and long-term earnings growth prospects of a company relative to peers;
- A view of the quality and reliability of prospective earnings in addition to the price an investor must pay for those earnings, which is reflected in the company's stock price
- Insight into a company's competitive positioning in its industry and its prospects for maintaining or improving that position

These factors are all considered in combination to avoid an over-reliance on any single factor, which would increase stock selection risk.

The risk-controlled portfolio construction process is designed to minimize or eliminate sources of portfolio risk COAM believes are unprofitable in the long run. Risks are generally categorized as variations of market timing. Examples include rotating portfolio exposures in and out of industry groups or economic sectors, varying the portfolios focus on growth or value stocks, and varying portfolio exposure to market (or "beta") risk. In constructing portfolios, COAM reviews these sources of risk and attempts to reduce their effect on long-term portfolio returns. Our goal is to minimize exposure to these risks when compared to the benchmark index of the strategy. For example, if 8% of the S&P500 Index is in bank stocks, then approximately 8% of our Large Cap US SMA equity portfolios' market value will also be in bank stocks. COAM firmly believes that deviations from the benchmark in these respects represents forms market timing, adds risk with little prospect of long-term success.

To further COAM's goal of adequate diversification of the Bank's clients' equity portfolios, COAM occasionally relies on third-party investment advisors (or sub-advisors). The use of third-party advisors is intended to provide the Bank client's portfolios exposure to market segments in which COAM does not devote resources to maintain a proprietary strategy.

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<sup>1</sup> Fundamentals in this context refers to the broad set of factors that determine the underlying financial health and growth prospects of a company, industry, economic sector or market. At the company level, the term "fundamentals" generally refers to an assessment of the outlook for revenue and earnings growth along with the risks to that growth based upon company-specific, industry and even macro-economic factors.

## **FIXED INCOME PORTFOLIO MANAGEMENT**

Capital One Asset Management manages fixed income portfolios on both a passive (buy and hold or laddered maturity) and active basis according to the Bank's client direction and portfolio size. Active management begins with the selection of a specific benchmark index. The benchmark for the Bank's client will reflect the investment horizon, return objective, risk tolerance, and the existence of any specific constraints including bond market sector or quality guidelines. COAM's investment process is designed to create positive excess return to the selected benchmark over the longer term through modest duration adjustments, yield curve positioning, modest to significant variations in sector emphasis and security selection. COAM finds the use of sector and security emphasis particularly useful in sectors such as corporate bonds, mortgage-backed securities, and municipal bonds. In addition, allocations to securities/sectors not included in the benchmark may also be utilized, with limitations, where permissible, to enhance the portfolio's return.

Actively managed strategies employed by COAM may encompass all dollar-denominated investment grade securities, including but not limited to, US Treasury securities, US Agency securities, Agency Mortgage Backed Securities (MBS), corporate securities, Commercial Mortgage Backed securities (CMBS), and Municipal securities. COAM's strategies target defined maturity and duration ranges and include cash and equivalents, ultra liquid, ultra short, intermediate, and long strategies as well as tax-exempt variants. In addition, COAM will opportunistically utilize thematic fixed income strategies, such as high yield corporate bonds and international bonds within fixed income portfolios as appropriate, and in cases where such an allocation is desired by the Bank's client. The appropriateness of a particular strategy for the Bank's client is determined at the inception of an account relationship or, in some cases as a result of the ongoing review of the client's investment policy as the relationship evolves.

COAM's fixed income investment style is described as sector rotation with limited duration management. The process begins with a thorough assessment of economic conditions including domestic and foreign GDP trends, fiscal policy, monetary policy, credit conditions, inflation expectations, currency trends and employment conditions. The conclusions of this assessment are then used to create a set of expectations regarding the future. Based upon those expectations, a set of strategic guidelines are agreed upon that influence how portfolios will be managed. The guidelines relate to areas such as duration/convexity policy, fixed income sector weights, credit quality and a determination of attractive or unattractive positions along the yield curve. The guidelines are then incorporated into the management of fixed income portfolios, such that portfolios will reflect a common set of characteristics.

Portfolios are constructed to reflect the client-designated benchmark as well as the strategic guidelines described above. Software tools are used to identify the risk characteristics of the benchmark and portfolio managers are responsible for maintaining the proper amount of exposure to those risk characteristics.

The primary risks involved in fixed income investments are:



- Duration - which measures a security's linear price sensitivity to an instantaneous parallel shift in the yield curve (interest rate risk)
- Convexity - which measures the non-linear price sensitivity to an instantaneous parallel shift in the yield curve
- Liquidity risk - the risk that a security will be difficult or impossible to sell; or the cost of liquidating a security in terms of a haircut paid relative to the quoted price of a security
- Currency risk - risk of depreciation of the currency in which interest and principal payments are denominated
- Spread risk – which measures the compensation in the form of yield in excess of a risk free rate that an investor demands in order to hold a particular security. Spread risk increases and decreases over time depending on a variety of factors.
- Credit risk - which measures the risk that a creditor will be unable to fulfill its obligations with regards to interest payments and return of principal at maturity

At the portfolio level, duration and convexity are evaluated in relation to the selected benchmark and are controlled through the application of target ranges around the benchmark's duration and convexity. Liquidity risk is controlled by restrictions on the percentage of a portfolio that can be invested in securities which are deemed illiquid. Direct currency risk is typically not applicable to our process due to our internal restriction from owning foreign currency denominated securities. The evaluation of indirect currency risk is incorporated into our credit risk controls. Spread risk is influenced by a variety of factors including credit risk, duration, and convexity as well as the business cycle, issuance trends, covenants, market liquidity, and cross-sector risk/reward opportunities. Credit risk is monitored through firm-wide controls that are ratings driven. Credit research is conducted internally through the use of models, projections, and third party research/evaluations. Credit research prepared by COAM is the primary factor in COAM's corporate bond security selection.

The first step in COAM's credit research process is a thorough quantitative screening of corporate bond issuers through the use of the Bloomberg Professional service. This step allows COAM staff to distinguish lower quality issuers and those whose fundamentals<sup>2</sup> are deteriorating from issuers whose fundamentals are improving. The second step is to take the improving issuers and conduct fundamental credit analysis primarily through the calculation and projection of financial ratios and an evaluation of these ratios in comparison to industry and rating peers. Finally, COAM utilizes a qualitative approach by incorporating third-party research from sources including the corporate bond rating agencies (Moody's and S&P) as well as broker-dealer research and independent providers such as CreditSights. The result is an approach that manages risk by screening out those credits we deem to be poor or deteriorating credits and focusing on improving credits that are attractive on a fundamental and relative basis.

Security analysis is performed on securities other than corporate bonds using appropriate metrics including option adjusted spread, z-spread, libor spread, prepayment shock analysis, cohort analysis, interest rate path analysis, and cumulative default rate projections.

Municipal securities exhibit unique risks that relate to the various types of issuers. Historically many

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<sup>2</sup> "Fundamentals" in the context of fixed income securities focuses on factors that influence the ability of the issuer to meet its obligations to pay interest and principal as required. Factors influencing this are numerous, including the level and trend of debt on the balance sheet, merger and acquisition activity and interest coverage ratios.





municipalities have secured insurance that covers any shortfall in the issuer's ability to make timely payments of principal or interest; however, recent developments have altered the landscape making municipal bonds insurance less relevant. Given the unlimited taxing authority of many municipalities, municipal bonds have experienced fewer incidents of default than the corporate bond universe. Consideration of the source, reliability, and growth potential of revenue backing each municipal bond is a substantive element of our security selection and portfolio construction process. In addition to ratings guidelines established for new purchases, municipal bond holdings are reviewed regularly, and a recommendation is made regarding the advisability of holding securities with ratings that do not match our guidelines.



## Item 9 – Disciplinary Information

COAM does not have any legal or disciplinary actions to report.



## Item 10 – Other Financial Industry Activities and Affiliations

COAM has arrangements with CONA, through the inter-company agreement discussed on page 4 of this document.

It is COAM's policy to not use Capital One affiliated broker/dealers for executing transactions.

Under the Investment Adviser's Act, employees of COAM are considered "related persons" thereby creating a potential conflict of interest when the employee is allowed to trade for his/her personal accounts the same securities being traded for COAM client accounts. COAM has established written procedures in its Code of Ethics ("Code") that provides restrictions for safeguarding confidential information, reporting and monitoring of personal securities transactions, and prohibiting certain kinds of trading activities. COAM's procedures, including its trade comparison procedures, are reasonably designed to prevent and detect violations of federal insider trading prohibitions. To administer the Code, the Chief Compliance Officer or Chief Investment Officer may interpret the provisions of the Code, adopt and implement rules and procedures, enforce the provisions of the Code and determine whether violations of the Code, or of any such rule or procedures, have occurred. Reports regarding violations of the Code are presented to COAM's Board of Managers.

COAM has adopted a Code of Ethics for all its supervised persons describing its high standard of business conduct and its fiduciary duty to its Client. The Code of Ethics includes provisions relating to the confidentiality of information regarding the Bank's clients; a prohibition on insider trading; restrictions on the acceptance of significant gifts the reporting of certain gifts and business entertainment items; and personal securities trading procedures, among other things. All supervised persons at COAM must acknowledge the terms of the Code of Ethics annually, or as amended.

COAM anticipates that, in appropriate circumstances, consistent with the Bank client's investment objectives, it will cause accounts over which COAM has management authority, to effect the purchase or sale of securities in which COAM's affiliates and/or clients, directly or indirectly, have a position of interest. COAM's employees and persons associated with COAM are required to comply with the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of COAM and its affiliates may trade for their own accounts in securities purchased for COAM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of COAM employees 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 they do not interfere with the best interest of COAM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading on the same day as client trading activity. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between COAM and its clients.

COAM clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Johnell Smith, Chief Compliance Officer at (504) 533-2349 or [johnell.smith@capitalone.com](mailto:johnell.smith@capitalone.com) or from Capital One Asset Management's website: [www.capitalone.com](http://www.capitalone.com) (select Investing/Private Client Group/Asst Management).



## Item 12 – Brokerage Practices

### **Broker Evaluations**

In the conduct of investment advisory practice, COAM executes purchases and sales of securities through *non-affiliated, COAM approved* broker/dealers. COAM's approval process involves an initial assessment of the financial condition of the broker/dealer and the types and quality of its services. Each quarter, COAM associates evaluate the services provided by each broker/dealer across a variety of areas, such as:

- Quality and depth of research
- Quality of service to COAM traders and portfolio managers
- Expertise in trading in specific market segments
- Quality of trade execution
- The provision of soft-dollar services

Annually, a financial evaluation is conducted based upon the firm's published financial statements.

### **Soft Dollar Services**

Soft dollar services, also known as commission management services, are also an important factor used by COAM to select a broker/dealer. COAM benefits from soft dollar services when it uses a portion of the brokerage commission from equity trading for the purchase of third-party vendor research, which COAM uses to support its investment decision process. The types of services purchased through such arrangements include economic analysis, quantitative and fundamental equity analysis, security analysis, market quotation and news services, mutual fund research services, portfolio analysis, and decision support tools.

Soft Dollar products/services are used only for discretionary accounts. COAM continually evaluates these services in comparison to other available research services to ensure commissions are used appropriately. COAM utilizes a standard commission rate for all trades. Soft dollar or commission management arrangements result in higher commission levels for Bank clients than if COAM paid brokers only for trade execution and purchased all research services directly. Currently, the commission rate is \$0.05 per share on equity trades in discretionary accounts. In general, approximately 1.5 cents to 1.7 cents per share is attributable to execution cost, with the remainder allocated to COAM's Soft Dollar research pool.

To the extent that COAM could perform more research in-house rather than purchase it from third-parties, or purchase more research directly, commissions could be reduced to less than \$0.05 cents per shares, reducing overall client costs. COAM mitigates this conflict by actively monitoring the research services purchased and the vendors who provide the service through its Trading Oversight



Committee. Evaluations are performed annually by the portfolio managers and COAM management to identify the usage, satisfaction for each service and the cost of the service.

The dollars accumulated from such arrangements are almost exclusively from equity trading. However, soft-dollar benefits are not proportionally allocated to any accounts or any particular account type. Some managed client accounts receive soft-dollar benefits though they may not have generated soft-dollar benefits through trading activity.

COAM uses a sub-advisor for client portfolios in certain asset classes, such as international large cap equity and to a limited degree, small cap equity. The sub-advisor is responsible for all management and trading decisions within these equity accounts. Trading commissions on these accounts are negotiated with the sub-advisors' approved brokers at a rate of four cents per share. COAM receives no benefits from these commissions.

COAM's policy is to disclose the nature of products and services purchased with brokerage commissions. Eligible product categories employed are:

- Economic analysis
- Quantitative equity services
- Fixed income credit or portfolio analysis services
- Quotation services and fundamental data
- Portfolio analysis and decision support tools

## **Trading**

### **Equity Trading**

The primary factor in evaluating a broker/dealer's service to COAM is the quality of execution of security transactions on behalf of Bank clients. In selecting a broker/dealer for a particular trade, the ability for COAM to provide "best execution"<sup>3</sup> is the primary determinant. COAM conducts post-trade evaluation of equity trade execution on a regular basis and reports quarterly to its Trading Oversight Committee. Trades are selected on a sampling basis. Testing includes comparing COAM's trade execution prices to other trade execution prices around the same time period using the Bloomberg Professional service. Such analysis is one factor for informing the Trading Oversight Committee on the capabilities and service level of each broker's trading desk.

COAM will generally not invest in new issue equity securities in managed accounts due to the nature of the security evaluation process employed by COAM.

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<sup>3</sup> "Best execution" refers to the obligation of the advisor to conduct its trading operations for managed portfolios in a manner that is designed to ensure that prices received for the security orders reflect an optimal mix of price improvement, speed of execution and likelihood of execution.

## **Fixed Income Trading**

The primary factor in evaluating a broker/dealer's service to COAM is in the execution of security transactions on behalf of Bank clients. COAM's trading desk generally conducts its fixed income trading on a competitive basis to help ensure "best execution". COAM also conducts post-trade evaluation of fixed income trade execution on a regular basis and reports quarterly to its Trading Oversight Committee. Trades are selected on a sampling basis. Testing includes comparing COAM's trade execution prices to other trade execution prices around the same time period using the Bloomberg Professional service. Such analysis is one factor in informing the Trade Oversight Committee on the capabilities and service level of each broker's trading desk.

Other services that influence the selection of broker/dealers for fixed income trading include the proprietary research available from the firm. COAM has determined that certain proprietary dealer research is valuable to its investment decision process, and that it is beneficial to the management of Bank client accounts. In certain cases, COAM may execute trades through broker/dealers which are not at the best price available, but which help ensure access to valued research content. This practice may create a conflict between the short-term interest of the Bank client and the interest of COAM in accessing research for the benefit of a larger group of clients. However, such trade allocation decisions are consistent with the concept of "best execution" since the research is a tool employed to enhanced investment results through better trading decision within client portfolios.

COAM may accumulate funds for the purchase of research services from a portion of the dealer concession related to newly-issued U.S. government agency securities. The accumulation of such funds has no impact on the price or yield received by discretionary accounts for the securities purchased under such arrangements.

COAM conducts fixed income trades on a principal basis. When no principal trading opportunities are available, COAM will employ an agent with a commission to execute the trade. Occasions warranting such agency trades include:

- Odd-lot municipal bond sales
- Municipal bond sales for securities issued outside of the bank's trade area
- Trades in which initial attempts to seek bids result in a lack of interest or apparent poor prices

Commissions charged on agency fixed income trades will vary based on numerous factors including the size of the order and the specific characteristics of the security, including its quality, marketability, and liquidity.

COAM will invest in shares of a new-issue bonds having considered the following:

- The appropriateness of the security given the clients investment objective,
- Liquidity in the account, and,
- The ability of the account to hold the security given negotiability constraints, trading constraints, and diversification requirements.



## **Trade Execution**

COAM conducts no trades with firms affiliated with Capital One Financial Corporation or its subsidiaries. In selecting approved broker/dealers or in allocating trades, COAM does not consider, nor does it inquire into, whether a broker/dealer conducts any other business with Capital One affiliates.

Bank clients may direct COAM to use a particular broker/dealer to execute transactions for their accounts. In such event, the client negotiates terms, and COAM will not seek better execution from other broker-dealers. As a result, a client may pay higher commissions or other fees for the account than would otherwise be the case.

COAM shall make every effort to create block trades where feasible in order to treat all the accounts employing similar strategies equally. Multiple executions of the block trade will be averaged so that each account receives the same average price. If the entire block is not fully executed on the day it is submitted, COAM pro-rates the executed shares or units among the participating accounts according to the size of the order for each account.

Exception to block order pricing:

- Small orders/odd lots deemed impractical to precisely pro-rate the executed shares or units
- Non-negotiable allocations of bond trades

Trades entered electronically through the trading system are executed in the order they are received by the trading system. Should orders for the same security be entered electronically by different managers on the same day, a block trade may not be created because the trading desk may not be aware that the opportunity exists to create a block trade. Portfolio managers are encouraged to seek opportunities to create block trades among accounts assigned to different managers. However, this is not required.

COAM enters orders for security transactions for accounts with sole investment authority. COAM enters orders for security transactions for accounts with co-fiduciary approval.





### Item 13 – Review of Accounts

An initial and annual investment review is conducted by the assigned Portfolio Manager for all managed Bank's client accounts. An initial investment review is conducted within 60 days of an account being substantially funded (defined by having at least 90% of the targeted assets in the account). Thereafter, investment reviews are performed on accounts each calendar year. The annual review is automatically triggered by the trust accounting system.

The review of accounts is influenced by the portfolio managers' expertise and knowledge of the Bank client's investment policy governing the account within the context of the decisions and guidance regarding investment strategy at the firm level. The strategy decisions in the areas of asset allocation and broad aspects of equity strategy are determined by the Investment Policy Committee (IPC), consisting of the Director of Equity Portfolio Management, Director of Fixed Income Portfolio Management, Regional Director of Portfolio Management, Director of Investments, Chief Compliance Officer, Product Manager, and chaired by the Chief Investment Officer. Investment strategy within fixed income portfolios are guided by the fixed income strategy team, overseen by the IPC. Firm-wide decisions regarding the allocation of assets to cash equivalents, equities, and fixed income are set by the Committee with input from the entire research team. The Committee's decisions directly affect the allocation of assets for each of COAM's standard investment objectives. The Annual Investment Review serves to confirm the account is allocated within the ranges prescribed by the IPC for the particular investment objective.

Initial and Annual Investment Reviews include: a review of the individual securities held in the account to confirm they are on the firm's approved securities list, and a review of the percent of each security in relation to the overall market value of the account to confirm the account does not hold more than 10% of a single security. If a concentration is identified, portfolio managers must put a diversification plan in place to reduce the holding or confirm that the file contains direction from the Bank's client to continue to hold the concentration.

All investment reviews include a second review and approval by a senior portfolio manager. Accounts over \$2,000,000 and all new accounts are presented to the COAM Administrative Committee for discussion monthly.



## Item 14 – Client Referrals and Other Compensation

COAM does not compensate employees for referrals. However, in some instances, CONA may compensate its employees, including employees of Capital One Asset Management LLC, for referrals to the Wealth Management business.

CONA's incentive compensation programs for business sourced or referred to Wealth and Asset Management by employees of the bank are as follows:

### Wealth and Asset Management Associates:

Wealth and Asset Management Specialists ("Specialists") - For self-sourced new business generated by a Specialist, incentive compensation payout is 56% of estimated first year fees. For business referred to the Specialist by a commercial, business or retail banker, the incentive compensation payout is 43% of the estimated first year fees.

### Trust Officers:

In some instances, Trust Officers may receive 5% of the first year's fees if they were deemed to have materially participated in the sales process.

From time to time, CONA may offer sales contests for referrals to the Wealth Management business.

### Capital One Asset Management, LLC (Portfolio Managers)

In some instances, Portfolio Managers may receive 5% of the first year's fees if they were deemed to have materially participated in the sales process.

### Non-Wealth and Asset Management Associates:

Wealth and Asset Management participates in the Business Banking point's system incentive program. For any Wealth and Asset Management business that is closed as a result of a Business Banking referral, the business banker will receive a minimum of 10,000 points to their point totals. For new business that has estimated annual fees above \$10,000, the business banker will be awarded an additional point for each dollar in annual fees over \$10,000. The points convert to cash on a 10:1 ratio, which means 10,000 points will convert to \$1,000 in referral incentives to the Business Banker.



## Item 15 – Custody

COAM does not maintain custody of any of the Bank's client assets. However, CONA, as administrator, trustee and/or custodian, in most cases, maintains custody of client assets. As custodian, the Bank sends quarterly and annual statements to all discretionary accounts listing assets, current market value and all transactions for the current period.

As a wholly owned subsidiary of CONA, COAM is subject to a surprise audit under Section 206 (4)-2 of the Adviser's Act. COAM engages an independent accounting firm to conduct the examination and reconciliation of assets held by the custodian. COAM's surprise audit was completed in the 4<sup>th</sup> quarter of 2012 and filed with the Securities and Exchange Commission on December 20, 2012.



## Item 16 – Investment Discretion

COAM's primary service arrangement in connection with the Bank's clients involves discretionary asset management. Under this arrangement, COAM will make daily investment management decisions with consideration given to the investment objective and any special instructions detailed in writing in the client's Investment Policy Statement.

When having full discretion, COAM will act in a fiduciary capacity exercising proper due diligence in accordance with the prudent expert rule. In order to facilitate the effective management of an account with full discretion, the Bank is expected to notify COAM promptly of any significant changes to its client's investment objective, risk tolerance, liquidity needs, legal or tax status. By assigning full discretion to COAM, the Bank indicates that, in the interest of effectiveness and time sensitivity, investment decisions will be made without first consulting it...

Unless otherwise agreed to by COAM, decisions, including selling or purchasing securities, rebalancing an account, proxy voting, and the investment and reinvestment of the assets in the Bank client's account are covered under a full discretion arrangement. Under this arrangement, COAM also has full responsibility for managing, reinvesting and rebalancing Bank's client portfolios, monitoring maturities, calls, dividends, bonus or rights issues, tender offers and other corporate actions to ensure all benefits accrue to the Bank...

In rare instances, Bank clients may impose certain restrictions upon COAM's activities, and COAM will generally agree to follow the restrictions if it believes it is in a sound position to do so and that it serves the client's best interests. Certain restrictions may be outside of COAM's practice, in which case COAM and the Bank client must come to a mutually agreeable decision.



## Item 17 – Voting Client Securities

### CAPITAL ONE ASSET MANAGEMENT, LLC PROXY VOTING POLICY

COAM acknowledges that among its duties as a fiduciary to CONA is the obligation to protect the interests of the Bank's clients by voting the shares held in the Bank clients' accounts. To ensure shares are voted in all appropriate circumstances, COAM will exercise voting discretion under all shares unless voting discretion is specifically reserved for Bank's client or assigned to a third party. COAM has determined that in order to efficiently and uniformly vote proxies; it will retain the services of Glass Lewis & Co. to make recommendations to each proxy vote. Additionally, absent a contrary instruction from COAM with respect to a given proxy vote, COAM has instructed Glass Lewis & Co. to vote each proxy in accordance with recommendations it may make in accordance with its proxy voting policy which COAM has adopted. In instances where COAM reasonably believes that a contrary vote would be in the best interests of the Bank's client in a given circumstance, COAM will override the recommendations of Glass Lewis & Co. A copy of COAM's proxy voting policy can be obtained by contacting Johnell Smith, Chief Compliance Officer at (504) 533-2349 or [johnell.smith@capitalone.com](mailto:johnell.smith@capitalone.com) or from Capital One Asset Management's website: [www.capitalone.com](http://www.capitalone.com) (select Investing/Private Client Group/Asst Management).

### GENERAL STANDARDS AND APPROACH

In general, COAM has determined that it is in the best interests of the Bank's clients to vote their shares to promote alignment of the interests of an issuer's corporate management with the interests of its shareholders, to improve the accountability of corporate management to its shareholders, to reward good performance by management, and to approve proposals that COAM believes will result in financial rewards for the Bank and its clients. To the extent that the interests of COAM conflict with the interests of the Bank or its clients, COAM will cause proxies to be voted solely in furtherance of the interest of the Bank's clients. In those instances, COAM will cause all proxies to be voted strictly in accordance with the recommendations of Glass Lewis & Co. determined pursuant to the Policy, without regard to COAM's actual or perceived interests.



## Item 18 – Financial Information

Capital One Asset Management, LLC is a wholly owned subsidiary of Capital One, N.A., which is a wholly owned subsidiary of Capital One Financial Corporation.

There is currently no financial condition that is reasonably likely to impair COAM's ability to meet contractual commitments to the Bank.



**Form ADV Part II A & Part II B  
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

**Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:  Date: 3/28/2013

Printed Name: Richard L. Chauvin, Jr. Title: Chief Investment Officer

Adviser CRD Number: 110533



# **CAPITAL ONE ASSET MANAGEMENT, LLC BROCHURE SUPPLEMENT PORTFOLIO MANAGER BIOGRAPHIES**

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New York, NY 10017  
212-916-2792  
capitalone.com

(Select Investing / Private Client Group/ Asset Management)

December 31, 2012

This Brochure Supplement provides information about the Portfolio Managers for *Capital One Asset Management, LLC (COAM)*. This document supplements the Brochure attached. Please contact Charles Devaney, Director of Investments at [charlesdevaney@capitalone.com](mailto:charlesdevaney@capitalone.com) or call (212)-916-2792 or Richard Chauvin, Chief Investment Officer at [richard.chauvin@capitalone.com](mailto:richard.chauvin@capitalone.com) or call (225) 663-3509 if you did not receive *Capital One Asset Management, LLC's* Brochure or if you have any questions about the contents of this supplement. Additional information about Capital One Asset Management, LLC is available on the SEC's website, <http://www.adviserinfo.sec.gov/>.





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**RICHARD L. CHAUVIN, JR., CFA**  
**CHIEF INVESTMENT OFFICER**

***Birth Year - 1954***

**Educational Background**

***1985 Chartered Financial Analyst (CFA)***

A Chartered Financial Analyst is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management, and security analysis. Applicants are required to hold a bachelor's degree and a minimum of 3-years of investment/financial experience.

***1978 Louisiana State University Master of Finance Degree***

***1976 Graduate of Louisiana State University Bachelor of Science Degree in Finance***

**Business Experience**

***2009 to present – Chief Investment Officer, Capital One Asset Management LLC***

***2007 – 2008 Director of Research, Capital One Asset Management LLC***

***2005 – 2006 President and Chief Investment Officer, Capital One Asset Management LLC***

**Disciplinary Information**

***No information is applicable to this Item***

**Other Business Activities**

***No information is applicable to this Item***

**Additional Compensation**

***No information is applicable to this Item.***



## Supervision

Mr. Chauvin is supervised directly by John Sabino, President, Capital One Asset Management LLC. Mr. Chauvin's advice to clients and his actions taken on client accounts are monitored and controlled in a variety of ways. To ensure COAM satisfies its equity portfolio construction guidelines, a COAM analyst will periodically review equity portfolio construction in a sampling of client accounts. In addition, fixed income securities held in client accounts are subject to quality and liquidity guidelines, which COAM's trading desk is charged with enforcing. COAM Associates will assemble standard presentation booklets, which from time to time, may be modified by the portfolio manager. The presentation booklets are subject to review by COAM's Chief Compliance Officer.

In addition, the Regulation 9 online system monitors various exceptions to policies within accounts, such as asset allocation deviations, non-approved securities and concentrated positions. A senior portfolio manager is responsible for monitoring these exceptions and ensuring they are remediated or properly documented. COAM's compliance team reinforces the exception process through file reviews on a sampling basis.

*If you have questions regarding the contents of this information or Mr. Chauvin, you may contact his supervisor, **John Sabino, President, Capital One Asset Management LLC** at [john.sabino@capitalone.com](mailto:john.sabino@capitalone.com) or by calling (212)916-2790.*



**MARTIN C. SIRERA, CFA**  
**DIRECTOR OF EQUITY PORTFOLIO MANAGEMENT**

*Team Leader – Mid Cap Equity*

*Team Member*

*Small Cap Value Equity*

*Large Cap Core Equity*

*Large Cap Growth*

***Birth Year – 1965***

**Educational Background**

***1999 Chartered Financial Analyst***

*A Chartered Financial Analyst is a professional designation given by the CFA Institute those measures the competence and integrity of financial analysts. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management, and security analysis. CFA Applicants are required to hold a bachelor's degree and a minimum of 3-years of investment/financial experience.*

***1989 Bachelor of Science Degree in Finance, University of New Orleans***

**Business Experience**

***2006 to present – Director of Equity Portfolio Management,  
Capital One Asset Management LLC***

**Disciplinary Information**

***No information is applicable to this Item***

**Other Business Activities**

***No information is applicable to this Item***

**Additional Compensation**

***No information is applicable to this Item.***



## Supervision

Mr. Sirera is supervised directly by Richard L. Chauvin, Jr., CFA, Chief Investment Officer for Capital One Asset Management LLC. Mr. Sirera's advice to clients and his actions taken on client accounts are monitored and controlled in a variety of ways. To ensure COAM satisfies its equity portfolio construction guidelines, a COAM analyst will periodically review equity portfolio construction in a sampling of client accounts.

In addition, fixed income securities held in client accounts are subject to quality and liquidity guidelines, which COAM's trading desk is charged with enforcing.

COAM associates will assemble standard presentation booklets, which from time to time, may be modified by the portfolio manager. The presentation booklets are subject to review by COAM's Chief Compliance Officer.

In addition, the Regulation 9 online system monitors various exceptions to policies within accounts, such as asset allocation deviations, non-approved securities and concentrated positions. A senior portfolio manager is responsible for monitoring these exceptions and ensuring they are remediated or properly documented. COAM's compliance team reinforces the exception process through file reviews on a sampling basis.

Finally, when delivering account reviews to clients, a second portfolio manager, typically in a supervisory role, will participate with the responsible portfolio manager in a limited number of meetings to ensure that the portfolio manager is delivering a clear and consistent message to the client.

*If you have questions regarding the contents of this information regarding Mr. Sirera, you may contact his supervisor, **Richard L. Chauvin, Jr., CFA, Chief Investment Officer** at [richard.chauvin@capitalone.com](mailto:richard.chauvin@capitalone.com) or by calling (225)663-3509.*



**ROBERT PAUL TETEN, Jr., CFA**  
**SENIOR DIRECTOR**  
**FIXED INCOME PORTFOLIO MANAGEMENT**  
*Team Leader - Fixed Income Strategy*  
*Team Leader - Institutional Large Cap Value Equity*

***Birth Year –1951***

**Educational Background**

***2001 Chartered Financial Analyst***

*A Chartered Financial Analyst is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management, and security analysis. CFA Applicants are required to hold a bachelor's degree and a minimum of 3-years of investment/financial experience.*

***1976 Master of Business Administration, University of Texas at Austin***

***1974 Bachelor of Business Administration, University of Texas at Austin***

**Business Experience**

***2006 to present – Director of Fixed Income Portfolio Management,  
Capital One Asset Management LLC***

**Disciplinary Information**

***No information is applicable to this Item***

**Other Business Activities**

***No information is applicable to this Item***

**Additional Compensation**

***No information is applicable to this Item.***



## Supervision

Mr. Teten is supervised directly by Richard L. Chauvin, Jr., CFA, and Chief Investment Officer for COAM. Mr. Teten's advice to clients and his actions taken on client accounts are monitored and controlled in a variety of ways. To ensure COAM satisfies its equity portfolio construction guidelines, a COAM analyst will periodically review equity portfolio construction in a sampling of client accounts.

In addition, fixed income securities held in client accounts are subject to quality and liquidity guidelines, which COAM's trading desk is charged with enforcing.

COAM associates will assemble standard presentation booklets, which from time to time, may be modified by the portfolio manager. The presentation booklets are subject to review by COAM's Chief Compliance Officer.

In addition, the Regulation 9 online system monitors various exceptions to policies within accounts, such as asset allocation deviations, non-approved securities and concentrated positions. A senior portfolio manager is responsible for monitoring these exceptions and ensuring they are remediated or properly documented. COAM's compliance team reinforces the exception process through file reviews on a sampling basis.

Finally, when delivering account reviews to clients, a second portfolio manager, typically in a supervisory role, will participate with the responsible portfolio manager in a limited number of meetings to ensure that the portfolio manager is delivering a clear and consistent message to the client.

*If you have questions regarding the contents of this information regarding Mr. Teten, you may contact his supervisor, **Richard L. Chauvin, Jr., CFA, Chief Investment Officer** at [richard.chauvin@capitalone.com](mailto:richard.chauvin@capitalone.com) or by calling (225)663-3509.*



**DENIS P. O'LEARY**  
**REGIONAL DIRECTOR**  
**PORTFOLIO MANAGEMENT**

*Team Member - Institutional Large Cap Value Equity*

*Birth Year - 1969*

**Educational Background**

*1991 Bachelor of Science Degree in Management, Adelphi University*

**Business Experience**

*2009 to present - Regional Director of Portfolio Management,  
Capital One Asset Management LLC*

*2006 to 2009 - Senior Vice President and Senior Portfolio Manager, US Trust*

*1997 to 2006 - Vice President and Senior Portfolio Manager, Bank of New York*

**Disciplinary Information**

*No information is applicable to this Item*

**Other Business Activities**

*No information is applicable to this Item*

**Additional Compensation**

*No information is applicable to this Item.*





## Supervision

Mr. O'Leary is supervised directly by Richard L. Chauvin, Jr., CFA, and Chief Investment Officer for COAM. Mr. O'Leary's advice to clients and his actions taken on client accounts are monitored and controlled in a variety of ways. To ensure COAM satisfies its Equity portfolio construction guidelines, a COAM analyst will periodically review equity portfolio construction in a sampling of client accounts.

In addition, fixed income securities held in client accounts are subject to quality and liquidity guidelines, which COAM's trading desk is charged with enforcing.

COAM associates will assemble standard presentation booklets, which from time to time, may be modified by the Portfolio Manager. The presentation booklets are subject to review by COAM's Chief Compliance Officer.

In addition, the Regulation 9 online system monitors various exceptions to policies within accounts, such as asset allocation deviations, non-approved securities and concentrated positions. A senior portfolio manager is responsible for monitoring these exceptions and ensuring they are remediated or properly documented. COAM's compliance team reinforces the exception process through file reviews on a sampling basis.

Finally, when delivering account reviews to clients, a second portfolio manager, typically in a supervisory role, will participate with the responsible portfolio manager in a limited number of meetings to ensure that the portfolio manager is delivering a clear and consistent message to the client.

*If you have questions regarding the contents of this information regarding Mr. Sirera, you may contact his supervisor, **Richard L. Chauvin, Jr., CFA, Chief Investment Officer** at [richard.chauvin@capitalone.com](mailto:richard.chauvin@capitalone.com) or by calling (225)663-3509.*



**GILBERT BRAUNIG, CFA**  
**FIXED INCOME PORTFOLIO MANAGER**  
*Team Member - Fixed Income Strategy*  
*Team Member - Institutional Large Cap Value Equity*

***Birth Year - 1976***

**Educational Background**

**2005 Chartered Financial Analyst**

*A Chartered Financial Analyst is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management, and security analysis. CFA Applicants are required to hold a bachelor's degree and a minimum of 3-years of investment/financial experience.*

***1999 Bachelor of Business Administration Degree, Babson College***

**Business Experience**

***2008 to present - Fixed Income Portfolio Manager, Capital One Asset Management LLC***

***2006-2007- Fixed Income Credit Analyst, Capital One Asset Management LLC***

***2004-2005- Decision Support Analyst, Capital One Asset Management LLC***

**Disciplinary Information**

***No information is applicable to this Item***

**Other Business Activities**

***No information is applicable to this Item***

**Additional Compensation**

***No information is applicable to this Item.***



## Supervision

Mr. Braunig is supervised directly by Robert Paul Teten, CFA, Senior Director of Fixed Income Portfolio Management for COAM. Mr. Braunig's advice to clients and his actions taken on client accounts are monitored and controlled in a variety of ways. To ensure COAM satisfies its Equity portfolio construction guidelines, a COAM analyst will periodically review equity portfolio construction in a sampling of client accounts.

In addition, fixed income securities held in client accounts are subject to quality and liquidity guidelines, which COAM's trading desk is charged with enforcing.

COAM associates will assemble standard presentation booklets, which from time to time, may be modified by the Portfolio Manager. The presentation booklets are subject to review by COAM's Chief Compliance Officer.

In addition, the Regulation 9 online system monitors various exceptions to policies within accounts, such as asset allocation deviations, non-approved securities and concentrated positions. A senior portfolio manager is responsible for monitoring these exceptions and ensuring they are remediated or properly documented. COAM's compliance team reinforces the exception process through file reviews on a sampling basis.

Finally, when delivering account reviews to clients, a second portfolio manager, typically in a supervisory role, will participate with the responsible portfolio manager in a limited number of meetings to ensure that the portfolio manager is delivering a clear and consistent message to the client.

*If you have questions regarding the contents of this information regarding Mr. Braunig, you may contact his supervisor, **Paul Teten, CFA, Senior Director of Fixed Income Portfolio Management**, at [paul.teten@capitalone.com](mailto:paul.teten@capitalone.com) or by calling (713)435-5484.*



**STEPHEN C. CANGELOSI**  
**PORTFOLIO MANAGER**

*Team Leader – Small Cap Value Equity*  
*Team Member – Large Cap Growth Equity*  
*Team Member – Large Cap Core Equity*

***Birth Year –1968***

**Educational Background**

***1990 Bachelor of Business Administration Degree, Majors in Managerial Finance and Banking & Finance, University of Mississippi***

**Business Experience**

***2002 to present - Portfolio Manager, Capital One Asset Management LLC***

***2001 to 2002 – Sales Manager, Capital One Asset Management LLC***

***1998 to 2001 – Business Development Officer, Capital One Private Client Group***

**Disciplinary Information**

***No information is applicable to this Item***

**Other Business Activities**

***No information is applicable to this Item***

**Additional Compensation**

***No information is applicable to this Item.***



## Supervision

Mr. Cangelosi is supervised directly by Martin Sirera, CFA, and Director of Equity Portfolio Management for COAM. Mr. Cangelosi's advice to clients and his actions taken on client accounts are monitored and controlled in a variety of ways. To ensure COAM satisfies its Equity portfolio construction guidelines, a COAM analyst will periodically review equity portfolio construction in a sampling of client accounts.

In addition, fixed income securities held in client accounts are subject to quality and liquidity guidelines, which COAM's trading desk is charged with enforcing.

COAM associates will assemble standard presentation booklets, which from time to time, may be modified by the Portfolio Manager. The presentation booklets are subject to review by COAM's Chief Compliance Officer.

In addition, the Regulation 9 online system monitors various exceptions to policies within accounts, such as asset allocation deviations, non-approved securities and concentrated positions. A senior portfolio manager is responsible for monitoring these exceptions and ensuring they are remediated or properly documented. COAM's compliance team reinforces the exception process through file reviews on a sampling basis.

Finally, when delivering account reviews to clients, a second portfolio manager, typically in a supervisory role, will participate with the responsible portfolio manager in a limited number of meetings to ensure that the portfolio manager is delivering a clear and consistent message to the client.

*If you have questions regarding the contents of this information regarding Mr. Cangelosi, you may contact his supervisor, **Martin Sirera, CFA, Director of Equity Portfolio Management**, at [martin.sirera@capitalone.com](mailto:martin.sirera@capitalone.com) or by calling (504)533-3327.*



**JOSEPH W. DOYLE, CIMA**  
**PORTFOLIO MANAGER**  
*Team Member – Small Cap Value Equity*

***Birth Year –1974***

**Educational Background**

***2008 Certified Investment Management Analyst (CIMA)***

*Since 1988, Investment Management Consultants Association has been offering the Certified Investment Management Analyst<sup>SM</sup> certification to experienced financial consultants who have successfully completed the rigorous education program and met the other certification requirements. The CIMA professional provides objective investment advice and guidance to both individuals and institutions. This professional integrates a complex body of investment knowledge and applies it systematically and ethically to assist clients in making prudent investment choices.*

***1996 - Bachelor of International Business Degree, Hofstra University***

**Business Experience**

***2011-June to present - Portfolio Manager, Capital One Asset Management LLC***

***2008 to 2011 – Portfolio Manager Associate, US Trust Bank of America Private Wealth Management***

***2006 to 2008 – Portfolio Analyst, US Trust Bank of America Private Wealth Management***

**Disciplinary Information**

***No information is applicable to this Item***

**Other Business Activities**

***No information is applicable to this Item***

**Additional Compensation**

***No information is applicable to this Item.***



## Supervision

Mr. Doyle is supervised directly by Denis O'Leary, Regional Director of Portfolio Management for COAM. Mr. Doyle's advice to clients and his recommendations regarding actions taken on client accounts are monitored and controlled in a variety of ways. To ensure COAM satisfies its Equity Portfolio construction guidelines, a COAM analyst will periodically review equity portfolio construction in a sampling of client accounts. In addition, fixed income securities held in client accounts are subject to quality and liquidity guidelines, which COAM's trading desk is charged with enforcing. COAM Associates will assemble standard presentation booklets, which from time to time, may be modified by the Portfolio Manager. The presentation booklets are subject to review by COAM's Chief Compliance Officer.

In addition, the Regulation 9 online system monitors various exceptions to policies within accounts, such as asset allocation deviations, non-approved securities and concentrated positions. A Senior Portfolio Manager is responsible for monitoring these exceptions and ensuring they are remediated or properly documented. COAM's compliance team reinforces the exception process through file reviews on a sampling basis.

Finally, a second Portfolio Manager will participate with the responsible portfolio manager in a limited number of meetings to ensure that the portfolio manager is delivering a clear and consistent message to the client.

*If you have questions regarding the contents of this information regarding Mr. Doyle, you may contact his supervisor, **Denis O'Leary, Regional Director of Portfolio Management**, at [denis.oleary@capitalone.com](mailto:denis.oleary@capitalone.com) or by calling (631) 577-5833.*



**ERDIN GUMA**  
**ASSOCIATE PORTFOLIO MANAGER**  
*Team Member –Fixed Income Strategy Group*

*Birth Year –1981*

## **Educational Background**

*2008 Master of Finance, Tulane University, New Orleans, LA*

*2005 Bachelor of Science in Political Science and Business Administration, Southeastern Louisiana University, Hammond, LA*

## **Business Experience**

*2012(June) to Present – Associate Portfolio Manager, Capital One Asset Management LLC*

*2008 to 2012 - Equity Analyst, Capital One Asset Management LLC*

*2005 to 2006 – Risk Management, Capital One Bank*

## **Disciplinary Information**

*No information is applicable to this Item*

## **Other Business Activities**

*No information is applicable to this Item*

## **Additional Compensation**

*No information is applicable to this Item.*





## Supervision

Mr. Guma is supervised directly by Robert Paul Teten, CFA, Senior Director of Fixed Income Portfolio Management for COAM. Mr. Guma's advice to clients and his actions taken on client accounts are monitored and controlled in a variety of ways. To ensure COAM satisfies its Equity portfolio construction guidelines, a COAM analyst will periodically review equity portfolio construction in a sampling of client accounts.

In addition, fixed income securities held in client accounts are subject to quality and liquidity guidelines, which COAM's trading desk is charged with enforcing.

COAM associates will assemble standard presentation booklets, which from time to time, may be modified by the Portfolio Manager. The presentation booklets are subject to review by COAM's Chief Compliance Officer.

In addition, the Regulation 9 online system monitors various exceptions to policies within accounts, such as asset allocation deviations, non-approved securities and concentrated positions. A senior portfolio manager is responsible for monitoring these exceptions and ensuring they are remediated or properly documented. COAM's compliance team reinforces the exception process through file reviews on a sampling basis.

Finally, when delivering account reviews to clients, a second portfolio manager, typically in a supervisory role, will participate with the responsible portfolio manager in a limited number of meetings to ensure that the portfolio manager is delivering a clear and consistent message to the client.

*If you have questions regarding the contents of this information regarding Mr. Braunig, you may contact his supervisor, **Paul Teten, CFA, Senior Director of Fixed Income Portfolio Management**, at [paul.teten@capitalone.com](mailto:paul.teten@capitalone.com) or by calling (713)435-5484.*



**EVERETT KIRK JACKSON, CFA  
SENIOR PORTFOLIO MANAGER**

*Team Member – Mid Cap Core Equity*

*Team Member – Large Cap Core Equity*

*Team Member – Institutional Large Cap Value Equity*

***Birth Year–1960***

## **Educational Background**

### ***1998 - Chartered Financial Analyst***

*A Chartered Financial Analyst is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management, and security analysis. CFA Applicants are required to hold a bachelor's degree and a minimum of 3-years of investment/financial experience.*

***1988 – Master of Business Administration, University of California, Los Angeles, Anderson Graduate School of Management***

***1983 - Bachelor of Business Administration Degree, Biophysics University of California, Los Angeles***

## **Business Experience**

***2007 to present – Portfolio Manager, Capital One Asset Management LLC***

***2004 to 2007 – Black Pearl Capital Partners, Managing Director***

## **Disciplinary Information**

***No information is applicable to this Item***

## **Other Business Activities**

***No information is applicable to this Item***

## **Additional Compensation**

***No information is applicable to this Item.***



## Supervision

Mr. Jackson is supervised directly by Martin Sirera, CFA, and Director of Equity Portfolio Management for COAM. Mr. Jackson's advice to clients and his actions taken on client accounts are monitored and controlled in a variety of ways. To ensure COAM satisfies its Equity portfolio construction guidelines, a COAM analyst will periodically review equity portfolio construction in a sampling of client accounts.

In addition, fixed income securities held in client accounts are subject to quality and liquidity guidelines, which COAM's trading desk is charged with enforcing.

COAM associates will assemble standard presentation booklets, which from time to time, may be modified by the Portfolio Manager. The presentation booklets are subject to review by COAM's Chief Compliance Officer.

In addition, the Regulation 9 online system monitors various exceptions to policies within accounts, such as asset allocation deviations, non-approved securities and concentrated positions. A senior portfolio manager is responsible for monitoring these exceptions and ensuring they are remediated or properly documented. COAM's compliance team reinforces the exception process through file reviews on a sampling basis.

Finally, when delivering account reviews to clients, a second portfolio manager, typically in a supervisory role, will participate with the responsible portfolio manager in a limited number of meetings to ensure that the portfolio manager is delivering a clear and consistent message to the client.

*If you have questions regarding the contents of this information regarding Mr. Jackson, you may contact his supervisor, **Martin Sirera, CFA, Director of Equity Portfolio Management**, at [martin.sirera@capitalone.com](mailto:martin.sirera@capitalone.com) or call (504)533-3327.*



**JOHN T. JACOBI, CFA**  
**PORTFOLIO MANAGER**

*Team Member - Small Cap Value Equity*  
*Team Member - Large Cap Core Equity*  
*Team Member - Institutional Large Cap Growth Equity*  
*Team Member - Institutional Large Cap Core Equity*

***Birth Year – 1984***

**Educational Background**

***2011 Chartered Financial Analyst Level 3 Candidate***

*A Chartered Financial Analyst is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management, and security analysis. Applicants are required to hold a bachelor's degree and a minimum of 3-years of investment/financial experience.*

***2006 Bachelor of Science Degree, Finance, Louisiana State University***

**Business Experience**

***2009 to present - Portfolio Manager, Capital One Asset Management LLC***

***2007 to 2009 - Equity Analyst, Capital One Asset Management LLC***

**Disciplinary Information**

***No information is applicable to this Item***

**Other Business Activities**

***No information is applicable to this Item***

**Additional Compensation**

***No information is applicable to this Item.***



## Supervision

Mr. Jacobi is supervised directly by Martin Sirera, CFA, and Director of Equity Portfolio Management for COAM. Mr. Jacobi's advice to clients and his actions taken on client accounts are monitored and controlled in a variety of ways. To ensure COAM satisfies its Equity portfolio construction guidelines, a COAM analyst will periodically review equity portfolio construction in a sampling of client accounts.

In addition, fixed income securities held in client accounts are subject to quality and liquidity guidelines, which COAM's trading desk is charged with enforcing.

COAM associates will assemble standard presentation booklets, which from time to time, may be modified by the Portfolio Manager. The presentation booklets are subject to review by COAM's Chief Compliance Officer.

In addition, the Regulation 9 online system monitors various exceptions to policies within accounts, such as asset allocation deviations, non-approved securities and concentrated positions. A senior portfolio manager is responsible for monitoring these exceptions and ensuring they are remediated or properly documented. COAM's compliance team reinforces the exception process through file reviews on a sampling basis.

Finally, when delivering account reviews to clients, a second portfolio manager, typically in a supervisory role, will participate with the responsible portfolio manager in a limited number of meetings to ensure that the portfolio manager is delivering a clear and consistent message to the client.

*If you have questions regarding the contents of this information regarding Mr. Jacobi, you may contact his supervisor, **Martin Sirera, CFA, Director of Equity Portfolio Management**, at [martin.sirera@capitalone.com](mailto:martin.sirera@capitalone.com) or by calling (504)533-3327.*



**CRAIG M. KERCHO, CFA**  
**SENIOR FIXED INCOME PORTFOLIO MANAGER**  
*Team member – Fixed Income Strategy*  
*Team Member – Institutional Large Cap Value Equity*

***Birth Year – 1953***

**Educational Background**

***1976 Bachelor of Business Administration Degree, College of Business, University of Texas at Austin***

***2003 Chartered Financial Analyst***

*A Chartered Financial Analyst is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management, and security analysis. CFA Applicants are required to hold a bachelor's degree and a minimum of 3-years of investment/financial experience.*

**Business Experience**

***2007 to present - Portfolio Manager, Capital One Asset Management LLC***

***2002 – 2007 - Vice President, Portfolio Manager, Amegy Bank of Texas***

**Disciplinary Information**

***No information is applicable to this Item***

**Other Business Activities**

***No information is applicable to this Item***

**Additional Compensation**

***No information is applicable to this Item.***



## Supervision

Mr. Kercho is supervised directly by Robert Paul Teten, CFA, Senior Director of Fixed Income Portfolio Management for COAM. Mr. Kercho's advice to clients and his actions taken on client accounts are monitored and controlled in a variety of ways. To ensure COAM satisfies its Equity portfolio construction guidelines, a COAM analyst will periodically review equity portfolio construction in a sampling of client accounts.

In addition, fixed income securities held in client accounts are subject to quality and liquidity guidelines, which COAM's trading desk is charged with enforcing.

COAM associates will assemble standard presentation booklets, which from time to time, may be modified by the Portfolio Manager. The presentation booklets are subject to review by COAM's Chief Compliance Officer.

In addition, the Regulation 9 online system monitors various exceptions to policies within accounts, such as asset allocation deviations, non-approved securities and concentrated positions. A senior portfolio manager is responsible for monitoring these exceptions and ensuring they are remediated or properly documented. COAM's compliance team reinforces the exception process through file reviews on a sampling basis.

Finally, when delivering account reviews to clients, a second portfolio manager, typically in a supervisory role, will participate with the responsible portfolio manager in a limited number of meetings to ensure that the portfolio manager is delivering a clear and consistent message to the client.

*If you have questions regarding the contents of this information regarding Mr. Kercho, you may contact his supervisor, **Paul Teten, CFA, Senior Director of Fixed Income Portfolio Management**, at [paul.teten@capitalone.com](mailto:paul.teten@capitalone.com) or by calling (713)435-5484.*



**JOHN A. MCDONALD**

**SENIOR PORTFOLIO MANAGER**

*Team Member – Fixed Income Strategy*

*Team Member – Mid Cap Core Equity*

*Team Member – Small Cap Value Equity*

*Team Member – Institutional Large Cap Value Equity*

***Birth Year –1967***

## **Educational Background**

***1992 Master of Business Administration, Finance Concentration  
University of St. Thomas, Houston, Texas***

***1989 Business of Administration Degree, Finance-Entrepreneurship Baylor University***

## **Business Experience**

***2009 to present - Portfolio Manager, Capital One Asset Management LLC***

***2000 – 2009 - Vice President, Investments, Piedra Capital Ltd. LLC***

## **Disciplinary Information**

***No information is applicable to this Item***

## **Other Business Activities**

***No information is applicable to this Item***

## **Additional Compensation**

***No information is applicable to this Item.***





## Supervision

Mr. McDonald is supervised directly by Robert Paul Teten, CFA, Senior Director of Fixed Income Portfolio Management for COAM. Mr. McDonald's advice to clients and his actions taken on client accounts are monitored and controlled in a variety of ways. To ensure COAM satisfies its Equity portfolio construction guidelines, a COAM analyst will periodically review equity portfolio construction in a sampling of client accounts.

In addition, fixed income securities held in client accounts are subject to quality and liquidity guidelines, which COAM's trading desk is charged with enforcing.

COAM associates will assemble standard presentation booklets, which from time to time, may be modified by the Portfolio Manager. The presentation booklets are subject to review by COAM's Chief Compliance Officer.

In addition, the Regulation 9 online system monitors various exceptions to policies within accounts, such as asset allocation deviations, non-approved securities and concentrated positions. A senior portfolio manager is responsible for monitoring these exceptions and ensuring they are remediated or properly documented. COAM's compliance team reinforces the exception process through file reviews on a sampling basis.

Finally, when delivering account reviews to clients, a second portfolio manager, typically in a supervisory role, will participate with the responsible portfolio manager in a limited number of meetings to ensure that the portfolio manager is delivering a clear and consistent message to the client.

*If you have questions regarding the contents of this information regarding Mr. McDonald, you may contact his supervisor, **Paul Teten, CFA, Senior Director of Fixed Income Portfolio Management**, a [paul.teten@capitalone.com](mailto:paul.teten@capitalone.com) or by calling (713)435-5484.*



**MAURICE D. OLSON, CFA, CFP®**

**SENIOR PORTFOLIO MANAGER**

*Team Leader – Large Cap Core Equity*

*Team Leader – Institutional Large Cap Core Equity*

*Team Member – Mid Cap Core Equity*

*Team Member – Institutional Large Cap Growth Equity*

***Birth Year –1963***

## **Educational Background**

### **1994 Chartered Financial Analyst**

*A Chartered Financial Analyst is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management, and security analysis. Applicants are required to hold a bachelor's degree and a minimum of 3-years of investment/financial experience.*

### **1993 Certified Financial Planner**

*A Certified Financial Planner is a certification, issued by the Certified Financial Planner Board of Standards. Candidates are required to pass an exam demonstrating extensive financial training and competency in insurance and risk management, employee benefits planning, taxes and retirement planning, and investment and estate planning.*

***1989 Master of Business Administration, University of New Orleans***

***1987 Bachelor of Science in Business Administration, Economics Major, University of Louisiana at Lafayette***

## **Business Experience**

***2004 to present – Portfolio Manager, Capital One Asset Management LLC***

## **Disciplinary Information**

***No information is applicable to this Item***

## **Other Business Activities**

***No information is applicable to this Item***

## **Additional Compensation**

***No information is applicable to this Item.***



## Supervision

Mr. Olson is supervised directly by Martin Sirera, CFA, and Director of Equity Portfolio Management for COAM. Mr. Olson's advice to clients and his actions taken on client accounts are monitored and controlled in a variety of ways. To ensure COAM satisfies its Equity portfolio construction guidelines, a COAM analyst will periodically review equity portfolio construction in a sampling of client accounts.

In addition, fixed income securities held in client accounts are subject to quality and liquidity guidelines, which COAM's trading desk is charged with enforcing.

COAM associates will assemble standard presentation booklets, which from time to time, may be modified by the Portfolio Manager. The presentation booklets are subject to review by COAM's Chief Compliance Officer.

In addition, the Regulation 9 online system monitors various exceptions to policies within accounts, such as asset allocation deviations, non-approved securities and concentrated positions. A senior portfolio manager is responsible for monitoring these exceptions and ensuring they are remediated or properly documented. COAM's compliance team reinforces the exception process through file reviews on a sampling basis.

Finally, when delivering account reviews to clients, a second portfolio manager, typically in a supervisory role, will participate with the responsible portfolio manager in a limited number of meetings to ensure that the portfolio manager is delivering a clear and consistent message to the client.

*If you have questions regarding the contents of this information regarding Mr. Olson, you may contact his supervisor, **Martin Sirera, CFA, Director of Equity Portfolio Management**, at [martin.sirera@capitalone.com](mailto:martin.sirera@capitalone.com) or by calling (504)533-3327.*



**BRIAN RUTHER, CIMA, CFP**  
**PORTFOLIO MANAGER**

***Birth Year - 1977***

**Educational Background**

***2012 - Presently pursuing Masters in Finance, Carey Business School, John Hopkins University***

***2011 Certified Financial Planner***

*A Certified Financial Planner is a certification, issued by the Certified Financial Planner Board of Standards. Candidates are required to pass an exam demonstrating extensive financial training and competency in insurance and risk management, employee benefits planning, taxes and retirement planning, and investment and estate planning.*

***2008 Certified Investment Management Analyst (CIMA)***

*Since 1988, Investment Management Consultants Association has been offering the Certified Investment Management Analyst<sup>SM</sup> certification to experienced financial consultants who have successfully completed the rigorous education program and met the other certification requirements. The CIMA professional provides objective investment advice and guidance to both individuals and institutions. This professional integrates a complex body of investment knowledge and applies it systematically and ethically to assist clients in making prudent investment choices.*

***2003 Bachelor of Business Administration, Major Finance, Kent State University***

**Business Experience**

***2012 (December) to Present – Portfolio Manager, Capital One Asset Management LLC***

***2006 to 2012 – Vice President, Portfolio Manager, US Trust, Bank of America Private Wealth Management***

***2004 to 2006 – Securities Analyst (MBS), Wells Fargo Bank N/A***

**Disciplinary Information**

***No information is applicable to this Item***

**Other Business Activities**

***No information is applicable to this Item***

**Additional Compensation**

***No information is applicable to this Item.***



## Supervision

Mr. Ruther is supervised directly by Denis O'Leary, Regional Director of Portfolio Management for COAM. Ms. Ruther's advice to clients and his actions taken on client accounts are monitored and controlled in a variety of ways. To ensure COAM satisfies its Equity portfolio construction guidelines, a COAM analyst will periodically review equity portfolio construction in a sampling of client accounts.

In addition, fixed income securities held in client accounts are subject to quality and liquidity guidelines, which COAM's trading desk is charged with enforcing.

COAM associates will assemble standard presentation booklets, which from time to time, may be modified by the Portfolio Manager. The presentation booklets are subject to review by COAM's Chief Compliance Officer.

In addition, the Regulation 9 online system monitors various exceptions to policies within accounts, such as asset allocation deviations, non-approved securities and concentrated positions. A senior portfolio manager is responsible for monitoring these exceptions and ensuring they are remediated or properly documented. COAM's compliance team reinforces the exception process through file reviews on a sampling basis.

Finally, when delivering account reviews to clients, a second portfolio manager, typically in a supervisory role, will participate with the responsible portfolio manager in a limited number of meetings to ensure that the portfolio manager is delivering a clear and consistent message to the client.

If you have questions regarding the contents of this information regarding Mr. Ruther, you may contact his supervisor, **Denis O'Leary, Regional Director of Portfolio Management**, at [denis.oleary@capitalone.com](mailto:denis.oleary@capitalone.com) or by calling (631) 577-5833.



**TAMARA J. WYRE, CIMA  
PORTFOLIO MANAGER**

***Birth Year – 1973***

**Educational Background**

***Certified Investment Management Analyst (CIMA)***

*Since 1988, Investment Management Consultants Association has been offering the Certified Investment Management Analyst<sup>SM</sup> certification to experienced financial consultants who have successfully completed the rigorous education program and met the other certification requirements. The CIMA professional provides objective investment advice and guidance to both individuals and institutions. This professional integrates a complex body of investment knowledge and applies it systematically and ethically to assist clients in making prudent investment choices.*

***2002 Master of Business Administration, Tulane University, New Orleans, LA***

***1995 Bachelor of Science in Accounting, Hampton University, Hampton, VA,***

**Business Experience**

***2012(October) to Present – Portfolio Manager, Capital One Asset Management LLC***

***2005 to 2012 – Senior Vice President, Portfolio Manager, US Trust, Bank of America Private Wealth Management***

***2001 to 2005 – Executive Vice President, Director of Asset Management, Francis Financial Group LLC***

**Disciplinary Information**

***No information is applicable to this Item***

**Other Business Activities**

***No information is applicable to this Item***

**Additional Compensation**

***No information is applicable to this Item.***



## Supervision

Ms. Wyre is supervised directly by Martin Sirera, CFA, Senior Director of Equity Portfolio Management for COAM. Ms. Wyre's advice to clients and his actions taken on client accounts are monitored and controlled in a variety of ways. To ensure COAM satisfies its Equity portfolio construction guidelines, a COAM analyst will periodically review equity portfolio construction in a sampling of client accounts.

In addition, fixed income securities held in client accounts are subject to quality and liquidity guidelines, which COAM's trading desk is charged with enforcing.

COAM associates will assemble standard presentation booklets, which from time to time, may be modified by the Portfolio Manager. The presentation booklets are subject to review by COAM's Chief Compliance Officer.

In addition, the Regulation 9 online system monitors various exceptions to policies within accounts, such as asset allocation deviations, non-approved securities and concentrated positions. A senior portfolio manager is responsible for monitoring these exceptions and ensuring they are remediated or properly documented. COAM's compliance team reinforces the exception process through file reviews on a sampling basis.

Finally, when delivering account reviews to clients, a second portfolio manager, typically in a supervisory role, will participate with the responsible portfolio manager in a limited number of meetings to ensure that the portfolio manager is delivering a clear and consistent message to the client.

*If you have questions regarding the contents of this information regarding Ms. Wyre, you may contact her supervisor, **Martin Sirera, CFA, Director of Equity Portfolio Management, at [martin.sirera@capitalone.com](mailto:martin.sirera@capitalone.com) or by calling (504)533-3327.***