

Firm Brochure
(Part 2A of Form ADV)

MTB ASSET MANAGEMENT, INC.
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March 31, 2011

This Brochure provides information about the qualifications and business practices of MTB Asset Management, Inc. (formerly known as Zirkin-Cutler Investments, Inc.) If you have any questions about the contents of this Brochure, please contact us at (410) 986-5600. The information in this Brochure has not been approved or verified by the United State Securities and Exchange commission or by any state securities authority.

MTB Asset Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about MTB Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - MATERIAL CHANGES

On December 31, 2010, Manufacturers and Traders Trust Company (“M&T Bank”), the parent company of Zirkin-Cutler Investments Inc. (“Zirkin-Cutler”), sold substantially all of the assets of Zirkin-Cutler to United Capital Financial Partners, LLC (“United Capital”), at which time a majority of Zirkin-Cutler clients assigned their investment management agreements to United Capital. At the time of sale, Zirkin-Cutler changed its name to MTB Asset Management, Inc. (“MTBAM”) and continued to provide investment advisory services to Zirkin-Cutler clients who had not yet returned their consent to assignment. The parties entered into a Transition Services Agreement and other related agreements with certain individuals previously employed by Zirkin-Cutler in order to ensure an orderly transition for clients who assigned their accounts to United Capital and to continue to provide continuous investment management services to those clients who had not yet assigned their accounts to United Capital. As of December 31, 2010, MTBAM stopped soliciting or accepting new clients. MTBAM continues operations solely for the purpose of providing investment management services to clients of the former Zirkin-Cutler and intends to cease operations on, or about, April 30, 2011.

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Item 4 – ADVISORY BUSINESS

As discussed in Item 2, Zirkin-Culter Investments, Inc. (“Zirkin-Cutler”), a registered investment adviser since 1985, changed its name to MTB Asset Management (“MTBAM”) on December 31, 2010. MTBAM continues operations solely for the purpose of providing investment management services to clients of the former Zirkin-Cutler and intends to cease operations on, or about, April 30, 2011.

MTBAM is not soliciting or accepting new clients.

MTBAM is a subsidiary of Manufacturers and Traders Trust Company (“M&T Bank”), which is owned by M&T Bank Corporation, a publicly-traded bank holding company (NYSE: MTB). M&T Bank provides a full range of traditional banking and investment services in the communities of the Northeastern and Mid-Atlantic regions, and also offers certain services (including institutional investment management) to clients throughout the U.S. MTBAM receives support from M&T Bank in areas such as operations, technology, information systems, data security, human resources, risk management, regulatory compliance and legal advice.

Investment decisions are made for each client based upon the client’s individual investment objectives, goals, time horizon, risk tolerance, cash and/or liquidity needs, tax considerations and other factors. MTBAM client portfolios are not model – or mandate-driven.

In general, minimum value of accounts taken under management is \$1 million.

As of January 1, 2011, following the sale of Zirkin-Cutler, MTBAM had \$324,147,511 in discretionary assets under management and \$110,285,571 in non-discretionary assets under management for a total of \$434,433,082 in total assets.

Item 5 – FEES AND COMPENSATION

The current fee schedule of MTBAM is set forth below, which may be negotiable based on factors such as: client type, asset class, pre-existing relationship, service levels, portfolio complexity, and account size or other special circumstances/requirements. Investment management contracts may be canceled by either party upon 30 days notice. Any prepaid fees are refundable at the time of notice.

Fee Schedule

\$300.00 per hour (payable in arrears) or the following schedule (payable quarterly in advance).

- 1.25% of the first \$1,000,000 of market value
- 1.00% of the next \$2,000,000 of market value
- 0.75% of the next \$2,000,000 of market value
- 0.60% of all over \$5,000,000 of market value

Payment of investment management fees can be accomplished either by invoice or direct charge to the client’s custody account, if M&T Bank is the custodian of the assets. MTBIA will invoice the fee unless written authorization is received from the client to have the account charged directly.

All fees paid to MTBAM for advisory services are separate from brokerage commissions, transactions fees, and other related costs and expense which will be incurred by the client. In addition, clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charge, transfer taxes, wire transfers, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. MTBAM receives no portion of these other commissions, fees, and costs.

Item 12 "Brokerage Practices" further describes the factors that MTBAM considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

MTBAM does not charge any performance-based fees.

Item 7 – TYPES OF CLIENTS

As described above, MTBAM continues operations solely for the purpose of providing investment management services to clients of the former Zirkin-Cutler and intends to cease operations on, or about, April 30, 2011. Former Zirkin-Cutler clients may include individuals, pension and profit share plans, trusts, estates, charitable organizations, and corporations.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

MBAM uses both fundamental and technical analysis in analyzing potential investments.

Investment decisions are made for each client based upon the client's individual investment objectives, goals, time horizon, risk tolerance, cash and/or liquidity needs, tax considerations and other factors. MTBAM client portfolios are not model – or mandate-driven. Based on each client's goals, there may be many types of securities purchase on behalf of client accounts. The concentration in individual securities may vary from client to client.

MTBAM may cause accounts to invest in securities sold through private or limited offerings, such as real estate limited partnerships. MTBAM may also cause accounts to invest in securities issued pursuant to Rule 144A or other offerings that are exempt from registration. With regard to partnerships and private offerings, MTBAM will consider the suitability of investment opportunities of which MTBAM becomes aware, but will not actively seek out such opportunities. Purchases of such securities will be allocated in a manner to achieve a fair and reasonable level of participation by accounts for which the investment is deemed suitable.

MTBAM may provide investment allocation services whereby the client's funds may include Institutional Class shares of MTB Funds. MTBAM reviews these accounts periodically and recommends adjustments as needed to meet the account's investment objectives. MTBAM receives compensation through an intercompany transfer based upon a percentage of the management fee charged by MTB Funds. That

percentage is currently fixed at 80%. Institutional Class shares of MTB Funds do not charge a sales load or 12b-1 fees.

All investments have some risk associated with them and have a potential for loss. Clients need to be able to bear this risk of loss. While we believe our investment strategies are designed to potentially produce the highest possible return for a given level of risk, we cannot guarantee that the investment objective or goal will be achieved. Some investment decisions made by us may result in loss, which may include the original principal amount invested.

Overall Market Risk. Securities markets are volatile and the market prices of securities may decline generally. Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions.

Risks Related to Company Size. Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. For example, medium- and small-capitalization stocks may be less liquid and more volatile than stocks of larger, well-know companies. Companies with smaller market capitalization also tend to have unproven track records, a limited product or service base and limited access to capital.

Risks Related to Excessive Trading. High portfolio turnover rates result in corresponding increase in brokerage commissions and generate short-term capital gains taxable as ordinary income, thereby affecting your overall performance.

Interest Rate Risk. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. However, market factors, such as the demand for particular fixed income securities, may cause the price of certain fixed income securities to fall while the price of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed income securities with longer durations. Duration measures the price sensitivity of a fixed income security to change in interest rates.

Credit Risk. Fixed income securities carry the risk of default, which means that the issuer fails to pay interest or principal when due. Many fixed income securities receive credit ratings from services such as Standard & Poor's and Moody's Investor Services, Inc. These services assign ratings to securities by assessing the likelihood of issuer default. Lower credit ratings correspond to higher credit risk.

Call Risk. Call risk is the possibility that an issuer may redeem a fixed income security before maturity (a call) at a price below its current market price. An increase in the likelihood of a call may reduce the security's price.

Prepayment Risk. Prepayment risk is the risk that the issuer of a security will repay principal prior to the bond's maturity date, thereby changing the expected payment schedule. This is especially prevalent with mortgage-backed securities. Homeowners frequently refinance high interest rate mortgages when mortgage rates fall. This results in the prepayment of mortgage backed securities with higher interest rates. Conversely, prepayments due to refinancings decrease when mortgage rates increase. This extends the life of mortgage backed securities with lower interest rates. Other economic factors can also lead to increases or decreases in prepayments. Increases in prepayments of high interest rate mortgage backed securities, or decreases in prepayment of lower interest rate mortgage backed securities, may reduce their yield and price. These factors, particularly the relationship between interest

rates and mortgage prepayments, makes the price of mortgage backed securities more volatile than many other types of fixed income securities with comparable credit risks.

Rule 144A and Private Offerings. Investments in private placements carry a high degree of risk. Securities sold through private placements are not publicly traded and, therefore, are not liquid. Additionally, investors may receive restricted stock that may be subject to holding period requirements. Companies seeking private placement investments tend to be in earlier stages of development and have not yet been fully tested in the public marketplace.

Item 9 – DISCIPLINARY INFORMATION

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

Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As discussed above in Item 2, on December 31, 2010, M&T Bank sold substantially all of the assets of Zirkin-Cutler, at which time a majority of Zirkin-Cutler clients assigned their investment management agreements to United Capital. At the time of sale, Zirkin-Cutler changed its name to MTB Asset Management, Inc. and continued to provide investment advisory services to Zirkin-Cutler clients who had not yet returned their consent to assignment.

MTBAM is a wholly owned subsidiary of Manufacturers and Traders Trust Company ("M&T Bank"). M&T Bank is a wholly owned subsidiary of M&T Bank Corporation, a holding company based in Buffalo, New York ("M&T Corporation"). M&T Bank or an affiliate may serve as trustee or custodian on accounts managed by MTBAM. MTBAM is under common control with M&T Securities, Inc., a registered broker-dealer ("MTS"). The primary business of MTS is the sale of mutual funds and annuities to retail customers.

MTBAM is under common control with MTB Investment Advisors, Inc. ("MTBIA"), a wholly owned subsidiary of M&T Bank, that is registered under the Investment Advisers Act of 1940. MTBIA is investment adviser of the MTB Group of Funds ("MTB Funds"), an open-end investment company registered under the Investment Company Act of 1940. To the extent permitted by applicable law and consistent with each client's investment objectives, each investment adviser owned by M&T Corporation may make available products or services in which a related person has a financial interest.

Affiliates of M&T Bank provide shareholder services, administration, and other services to MTB Funds, and receive fees for those services. A description of the services provided and fees charged is contained in the prospectuses for those funds.

MTBAM receives support from M&T Bank in areas such as operations, technology, information systems, data security, human resources, risk management, regulatory compliance and legal advice.

To the extent permitted by law, MTBAM may purchase municipal bonds and other securities from or through MTS. MTS may act as principal or agent, or its services may be limited to brokerage services.

MTS may receive compensation in the form of a commission, a mark-up, a dealer concession, or other usual and customary compensation, depending upon the role played by MTS. Since both MTBAM and MTS are owned by M&T Bank, there is potentially an incentive for MTBAM to utilize the services of MTS. However, MTBAM will ordinarily not seek to execute trades through MTS, unless it is directed to do so by a client, or MTBAM has specifically determined that trading through MTS will provide best execution for the client. MTBAM will purchase municipal bonds or other securities from MTS subject to legal and regulatory restrictions on transactions between affiliates, including limits on the amount and rating of securities purchased and limits on the compensation that may be paid by MTBAM or received by MTS. MTBAM has adopted procedures designed to avoid potential conflicts in transactions involving MTS, and ensure that the interests of MTBAM clients are protected.

M&T Bank provides lending and other banking services to publicly-traded companies. M&T Bank also invests and trades securities as part of its normal day-to-day management of treasury activities. In addition, certain M&T Bank affiliate companies invest and trade in securities for their own account. As a result, MTBAM may from time to time purchase or sell securities for client accounts in which a related person, such as M&T Bank, has a financial interest. The financial interest of M&T Bank may include acting as a creditor, providing banking services as part of normal day-to-day activities, or the ownership of an equity position.

MTBAM will not consider the financial relationships of M&T Bank companies or any related person when purchasing or selling securities for a client account.

Employees of MTBAM may accept appointments as directors or trustees of foundations, not-for-profit entities, governmental authorities, and other organizations; and it is possible that the organization may be a client of MTBAM or an affiliate. Before accepting an appointment by a foundation, governmental authority or other organization, the employee must make full disclosure to that organization of his or her employment by MTBAM, including the affiliation of MTBAM with M&T Bank and its affiliates. The employee must also agree to refrain from participation in any decision by the organization that could potentially involve the appointment of MTBAM, M&T Bank or any affiliate to provide financial services. However, as noted above, it is possible that an organization for which an employee serves on a board may receive products or services from MTBAM or an affiliate.

Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

MTBAM's personnel are subject to a code of ethics adopted pursuant to the Investment Advisers Act of 1940. The code imposes certain limitations on personal trading activities of MTBAM personnel. Among other things, employees must obtain "preclearance" from the chief compliance officer before purchasing interests sold through a private placement, and additional limits apply with respect to purchases in initial public offerings. Personal transactions and securities holdings must be reported periodically to the chief compliance officer. The purpose of these limitations and reporting requirements is to avoid actual or potential conflicts of interest with trades for client accounts. A copy of the code of ethics is available to clients upon written request.

Employees of MTBAM may, from time to time, buy or sell securities that are owned by, or recommended to, clients. Normally no transactions will be made by employees within 24 hours of transactions by or recommendations to clients if either employee or client transactions exceed \$1,000,000 in value.

As permitted under its code of ethics, employees of MTBAM may purchase securities that are sold without registration (that is, in a “private placement”). If the subject security is deemed suitable for client accounts, then such employee purchases may occur where client accounts also participate, and the participating client accounts are able to receive an allocation that is consistent with the account’s investment mandate. Employees may also purchase privately placed securities that are deemed unsuitable for client accounts, but are otherwise permitted by law and by internal policy.

MTBAM or related persons could recommend to clients that they buy or sell investment products, such as certificates of deposit or investment company shares advised by MTBAM or a related person or in which a related person has some financial interest.

Item 12 – BROKERAGE PRACTICES

In selecting broker-dealers and negotiating commissions, MTBAM considers the following factors: (a) any financial concern relating to the broker of which MTBAM is aware; (b) whether the firm provides comprehensive coverage of the particular investment market; (c) whether the securities prices offered by the firm represent fair market value; (d) the firm's standard of research coverage; and (e) the firm's standard of back-office and settlement arrangements. When more than one firm is believed to meet MTBAM's criteria, preference may be given to broker-dealers that provide brokerage and research services (within the meaning of Section 28(e) of the Securities Exchange Act of 1934), provided that MTBAM believes that the amount of commission charged by such broker-dealer for effecting the transaction is reasonable in relation to the value of the brokerage and research services provided, viewed in terms of either the particular transaction or MTBAM's overall responsibilities with respect to the accounts as to which it exercises investment discretion.

Many clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and they will instruct MTBAM to execute all transactions through that broker. In the event that a client directs MTBAM to use a particular broker or dealer, it should be understood that under those circumstances MTBAM will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.

Research obtained from broker-dealers is used to supplement MTBAM's own research and must be relevant to the particular market and comprehensive in terms of market prospects. Research obtained from broker-dealers may be used to service all client accounts; however, not all such research may be used in connection with a particular client.

A client may pay a commission that is higher than another broker-dealer might charge to effect the same transaction where MTBAM determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although MTBAM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.

MTBAM may effect portfolio transactions for client accounts concurrently. Whenever concurrent decisions are made to purchase or sell securities, MTBAM will attempt to allocate portfolio transactions equitably among accounts. In making such allocations, the main factors considered will be the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, the size of investment commitments generally held, and the opinions of the persons responsible for recommending investments to the accounts. In some cases this procedure could have an adverse effect on the price or amount of securities available to a particular account. In the opinion of MTBAM, however, the results obtained by application of the procedures will, on the whole, be in the best interest of each client.

MTBAM may from time to time engage in “cross trades” where a security is sold from a client account and purchased for another client account. Such transactions are conducted when the transaction is consistent with the investment objectives and policies of each account, and in accordance with applicable laws and regulations. In such cases, no brokerage commission will be incurred by either account. However, there may be custodian, tax and other expenses incident to the transaction.

To the extent practicable, MTBAM engages in the practice of aggregating orders for the purchase or sale of securities on behalf of clients (including clients in which MTBAM or persons associated with MTBAM may have an interest), subject to the requirements of applicable law and regulations. All aggregated orders are effected in a manner consistent with seeking best execution. Each client participating in an aggregated trade will participate at the average share price achieved during the business day, with all transaction costs shared on a pro rata basis.

Item 13 – REVIEW OF ACCOUNTS

All accounts are reviewed at least quarterly. Account holdings are monitored continuously. If there is a change of investment opinion on any holding, all involved accounts are promptly reviewed. Most accounts receive quarterly written reports and account valuations.

Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As discussed above, MTBAM is not soliciting or accepting new business. MTBAM does not pay for referrals.

Item 15 – CUSTODY

MTBAM does not maintain custody of client assets. All investment management accounts must be maintained at a “qualified custodian” as defined under applicable securities laws. For clients in need of custodial services, MTBAM may recommend the use of M&T Bank or an unaffiliated custodian. However, a client is not under any obligation to use a particular custodian. All clients are free to select any custodian of his or her choice.

The client may be required to execute a separate agreement with the custodian. The custodial agreement may authorize the designated custodian to debit the account for the amount of MTBAM’s management fee and to directly remit that management fee to MTBAM in accordance with required SEC procedures.

In accordance with Rule 206(4)-2 of the Investment Advisers Act of 1940, MTBAM may be deemed to have custody of client accounts in the following instances:

- As a consequence of its authority to make withdrawals from client accounts to pay advisory fees. This debiting of fees is permitted only upon the appropriate written instruction from the client to the custodian.
- Through its relationship with M&T Bank, serving as custodian for MTBIA client accounts.

Clients should receive at least quarterly, statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. MTBAM urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statement may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – INVESTMENT DISCRETION

MTBAM receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, MTBAM observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17 – VOTING CLIENT SECURITIES

MTBAM does not vote client proxies. MTBAM's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the client's investment assets. MTBAM and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18 – FINANCIAL INFORMATION

MTBAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.