

**Item 1 – Cover Page**

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This Brochure provides information about the qualifications and business practices of Suffolk Capital Management, LLC (“Suffolk”). If you have any questions about the contents of this Brochure, please contact us at (877) 781-6392 or [dennis\\_taney@ohionational.com](mailto:dennis_taney@ohionational.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Suffolk is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Suffolk also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure, dated March 31, 2011, is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Dennis Taney, Chief Compliance Officer at 877-781-6392 or [dennis\\_taney@ohionational.com](mailto:dennis_taney@ohionational.com).

Additional information about Suffolk 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 Suffolk who are registered, or are required to be registered, as investment adviser representatives of Suffolk.

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## Item 4 – Advisory Business

Suffolk Capital Management, LLC (“Suffolk”) provides investment advisory, management, and supervisory services to individually managed accounts (the “Managed Accounts”) and to certain investment entities on a discretionary basis.

As of December 31, 2010, Suffolk has over \$2,783,566,000 in assets under management.

## Item 5 – Fees and Compensation

The following fee schedule sets forth the annual rates at which fees are charged by Suffolk. Fees are based on assets under management and are billed to the client quarterly in arrears:

<b>Core Equity portfolios:</b>	First \$50 million 0.80% Next \$50 million 0.60% Next \$50 million 0.50% Over \$150 million negotiable
<b>Large Cap Growth Portfolios:</b>	First \$25 million 0.60% Next \$75 million 0.55% Over \$100 million 0.50%
<b>Small Cap Equity Portfolios:</b>	First \$50 million 1.0 % 0.85% on balance

The above fee schedule represents the customary rates charged by Suffolk for U.S. based institutional client accounts. **Investment Advisory fees are negotiable. (Don??)** One client receives a discount from the above rates in return for having funded the firm at inception and another client pays a flat 55 basis points. In addition, the fee range for the four portfolios of Ohio National Fund, Inc., a related party, is 0.50% to 0.25%.

Any client or Suffolk may terminate the investment adviser agreement after notice of its intention to do so. Upon termination, all accounts under Suffolk's supervision shall be returned to the client less any amount due and owing for fees. Such amounts for fees shall be prorated on a quarterly basis. Investment advisory services are also available on a performance based fee basis, which will be charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940 (the "Advisers Act") Currently, Suffolk does not have any clients with a performance based fee arrangement. Clients whose assets are invested in money market funds where a management fee is assessed as an expense are in effect paying two advisory fees. For example, clients with a portion of their assets invested in a money market fund will pay an investment management fee to Suffolk based on total

amount of assets under management (including the money market fund investments) and in addition pay an investment management fee to the money market fund manager.

Suffolk's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Suffolk's fee, and Suffolk shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Suffolk considers in selecting or recommending 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**

Suffolk does not currently charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

Suffolk provides portfolio management services to corporate pension and profit-sharing plans, Taft-Hartley plans, registered mutual funds, trust programs, and other corporations or other businesses.

The minimum account size for equity management adviser services is \$1 million for standard equity portfolio and \$1 million for small cap equity portfolios.

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

Under the investment advisory agreements, Suffolk provides investment advice and invests clients' assets. Suffolk follows the investment policies of each account and, for certain investment company accounts, is subject to the supervision of the respective board of directors of each fund it manages.

Suffolk's investment approach is based on the premise that most stocks are priced efficiently, reflecting the market's expectations of growth and perceptions of risk. Suffolk's principals analyze the companies' revised earnings forecasts. Since investors often over-react to these revisions, Suffolk looks for those stocks having better long-term growth prospects than are reflected in current market prices. Suffolk uses a proprietary blend of research and stock selection techniques. First, a stock's expected returns are determined by a quantitative model incorporating growth, valuation and

risk factors. Then, Suffolk analyzes the earnings estimates for those companies appearing to have the most potential for stock price appreciation to determine if those estimates are likely to be revised upward or downward. Finally, Suffolk performs a fundamental analysis of growth potential.

Investing in securities involves risk of loss that clients should be prepared to bear. While Suffolk believes their investment strategies are designed to optimize returns given various levels of risk, there is no assurance that the investment objective or goal will be achieved. Some investment decisions made by Suffolk may result in loss, which may include the original principal amount invested. You must be able to bear the various risks involved in investing, which may include market risk, liquidity risk, interest rate risk, and financial risk, among others.

### **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 Suffolk or the integrity of Suffolk's management. Suffolk has no disciplinary history and consequently is not subject to any disciplinary disclosures.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Suffolk is a sub-adviser for Ohio National Investments, Inc. ("ONII"), an affiliate of Suffolk. ONII is owned by The Ohio National Life Insurance Company ("ONLIC"), a sister company to Suffolk. Both Suffolk and ONLIC are under common control of Ohio National Financial Services, Inc, who owns 83% of the voting securities of Suffolk and owns 100% of ONLIC. Under the sub-advisory agreement, Suffolk sub-advises the Omni, Bristol, Bryton Growth, and Bristol Growth Portfolios of the Ohio National Fund, an affiliated fund, majority owned by ONLIC.

Suffolk may purchase the same individual security for multiple managed accounts, including the accounts sub-advised for ONII. Suffolk generally aggregates multiple orders for the purchase or sale of the same security in order to take advantage of any resulting economies of scale. These aggregated orders are allocated in accordance with Suffolk's established allocation policy discussed in Item 12 of this disclosure document.

### **Item 11 – Code of Ethics**

Suffolk has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a

prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Suffolk must acknowledge the terms of the Code of Ethics annually, or as amended.

Suffolk anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Suffolk has management authority to effect, and will recommend to investment advisory clients, the purchase or sale of securities in which Suffolk, its affiliates and/or clients, directly or indirectly, have a position of interest. Suffolk's employees and persons associated with Suffolk are required to follow Suffolk's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Suffolk and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Suffolk's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Suffolk will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Suffolk's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent material conflicts of interest between Suffolk and its clients.

A copy of Suffolk's Code of Ethics is available to clients or prospective clients upon request.

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

## Item 12 – Brokerage Practices

Suffolk will have complete discretion over the investment decisions of its managed accounts, including determining which securities are bought and sold, the total amount of securities to be bought or sold, the broker or dealer through which the securities are to be bought or sold and negotiating commission rates, at which transactions are effected. Suffolk normally bunches security transactions for clients to achieve economies of scale, mitigate market impact and achieve lower overall commission costs. Suffolk will use the average price paid when allocating securities to accounts participating in the bunched trades unless otherwise disclosed to such clients.

In general, when selecting broker-dealers to execute securities transactions on behalf of clients' accounts, Suffolk will select only those that have been approved pursuant to internal broker approval procedures and will consider a number of factors in seeking best execution. Those factors include, but are not limited to: Suffolk's knowledge of currently available negotiated commission rates or prices of securities currently available; the nature and character of the markets for the security; the size of the order; the desired timing of the transaction; the activity existing and expected in the market for the particular security; the broker's ability to understand trading characteristics of the security; confidentiality; the quality of the execution, clearance, and settlement services; the broker's expertise in effecting difficult trades in less liquid, smaller capitalized, and more closely held issues; appropriate soft dollar services; and the value of research and brokerage services provided by the brokers or dealers. In recognition of the value of the foregoing factors, Suffolk may pay higher commissions than would be obtainable for execution by other brokers if Suffolk determines in good faith that the amount of commission was reasonable in relation to the value of the brokerage and/or research services provided, viewed in terms of either that particular transaction or Suffolk's overall responsibilities with respect to all of its accounts.

Generally, research services provided by brokers may include statistical, research and other factual information or services, including, investment research reports; access to analysts; trading analytics; reports or databases containing corporate, fundamental analyses; information on the economy, industries and groups of securities; political developments; and legal developments affecting portfolio securities.

Research furnished by broker-dealers is supplemental to Suffolk's own research efforts. In certain cases, Suffolk specifically allocates brokerage for research services, which would otherwise be purchased for cash. To the extent such research services are provided by others, Suffolk is relieved of expenses it may otherwise incur. In some cases, research services are generated by third parties but provided to Suffolk by or through broker-dealers. Research obtained in this manner may be used in servicing any or all clients of Suffolk and may be used in connection with clients other than those clients whose brokerage commissions are used to acquire the research services. With regard to selection of the broker-dealers to acquire research services, Suffolk always considers its best execution obligation in deciding which broker to utilize.



If Suffolk determines that any service or product has a mixed use (i.e. it also serves functions that do not assist with the investment decision process or trading process), Suffolk will allocate the costs of such service accordingly. Suffolk will allocate brokerage commissions to research providers for the portion of the product or service that Suffolk reasonably determines assists in the investment decision-making or trading process and pay for the remaining value of the product or service directly, from its own funds.

#### Directed Brokerage

To the extent that Suffolk can obtain best execution, Suffolk, on a limited basis, allocates brokerage commissions with respect to accounts of particular clients based on a client's written instruction to use a particular broker or brokers. Such direction may result in the client paying higher commissions, depending upon the client's arrangements with the broker, market conditions, etc. In addition, the client may forfeit the possible advantage which non-directed clients derive from the aggregation of multiple client orders as a single "bunched" transaction where Suffolk, in certain instances, would be in a better position to negotiate commissions. Suffolk does not make commitments to allocate fixed amounts of commissions to brokers and may be unable to fulfill a client's request due to one or more of the reasons stated above.

#### Trade Aggregation/Allocation

Suffolk may purchase the same individual security for multiple managed accounts. Suffolk generally aggregates multiple orders for the purchase or sale of the same security in order to take advantage of any resulting economies of scale ("bunched orders"), mitigate market impact and achieve lower overall commission costs. Suffolk will use the average price paid when allocating securities to accounts participating in the bunched trades unless otherwise disclosed to the clients.

Suffolk utilizes an established formula for allocating securities. The formula is based upon dividing the total shares allocated to Suffolk by the total number of qualified clients, based on their assets under management. For example, if the total allocation to Suffolk is 1,000,000 shares and Suffolk has ten (10) clients that qualify for a percentage of the allocation and each client has a total of \$1,000,000 under management with Suffolk, each client will receive an allocation of 100,000 shares. If account values differ the allocation will be proportional.

#### Trade Error Correction

When trade errors occur, Suffolk seeks to ensure that they are handled in the best interests of its clients. An "error" is generally a transaction that results in client funds being committed to an unintentional transaction. Errors can result from a variety of situations involving portfolio management (e.g. inadvertent violation of investment restrictions) and trading (e.g. miscommunication of information, such as wrong number of shares, wrong price, wrong account, buying rather than selling a security and vice versa, etc.). It is Suffolk's policy that trade errors are corrected as soon as reasonably practicable. Generally, any error which results in a loss will be reimbursed to the account by Suffolk. Should a gain occur it would remain as a benefit to the client account.

### **Item 13 – Review of Accounts**

On a daily basis, Suffolk's Director of Research reviews an updated appraisal list which contains the aggregate security holdings for all client accounts. The appraisal list is reviewed to ensure the holdings within the accounts are in accordance with the established investment guidelines. The stocks selected are typically included on the S&P 500 or the Russell 1000 list. In addition, each morning the Head Trader reviews the cash availability within each account to ensure cash is maintained within established guidelines. In the event that a trade occurred that is not in compliance with the stated investment objectives, it shall be treated as an error and corrected in accordance with Suffolk's trading error policy as noted in Item 12.

Additionally, Suffolk utilizes an automated compliance module within their trade order management system to monitor client investment guidelines and restrictions on a daily basis. When a new client is established, the client's investment guidelines and account restrictions are coded into the compliance module. In the event that Suffolk's Head Trader attempts to trade in a restricted security, an error message would appear and the trade would be rejected for that account.

On a quarterly basis, the Chief Compliance Officer ("CCO") or his designee will review the trade blotter to ensure that the trade executions appear reasonable. The CCO or his designee perform investment guideline compliance reviews no less frequently than annually. The CCO will review evidence of the reviews conducted by the Director of Research and the correction of any errors, should they have occurred. In addition, the CCO will perform an independent verification that the positions held are in accordance with the established investment guidelines and that accounts with restrictions are complied with.

### **Item 14 – Client Referrals and Other Compensation**

Suffolk does not receive, nor does it pay, any fees for client referrals.

### **Item 15 – Custody**

Suffolk does not have custody of client assets. All client assets are maintained by unaffiliated, qualified custodians. You should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains your investment assets. Suffolk recommends that you carefully review such statements.

## **Item 16 – Investment Discretion**

Suffolk 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, Suffolk observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Suffolk's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Suffolk in writing.

## **Item 17 – Voting Client Securities**

Suffolk has adopted written Proxy Voting Policies and Procedures (the "Proxy Policy") that govern how it votes proxies relating to securities owned by its advisory clients for which Suffolk exercises voting authority and discretion. The policies do not apply to any client that has explicitly retained authority and discretion to vote its own proxies.

Suffolk generally votes proxies to enhance the value of the shares of stock held in client accounts. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. As a general rule, Suffolk will vote all proxies relating to a particular proposal the same way for all client accounts holding the security in accordance with the proxy voting guidelines set forth in the Proxy Policy, unless a client specifically instructs Suffolk to vote such client's securities otherwise.

Suffolk has retained the services of a third party vendor to assist by providing research and coordinating the proxy voting for clients who give Suffolk the right to vote their proxies. Suffolk's senior management is responsible for overseeing the proxy voting process and engaging and overseeing any independent third party vendors.

Clients may obtain a copy of Suffolk's complete proxy voting policies and procedures upon request. Clients may also obtain information from Suffolk about how Suffolk voted any proxies on behalf of their account(s).

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain information or disclosures about Suffolk's financial condition. Suffolk 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.