

Fiduciary Management Associates, LLC

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This brochure provides information as of July 1, 2012, about the qualifications and business practices of Fiduciary Management Associates, LLC ("FMA"). If you have any questions about the contents of this brochure, please contact us at 312-930-6850 or via email at cmelcher@fmausa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

FMA is an investment adviser registered with the SEC. Registration of an Investment Adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

We do not have any material changes to report since the last update of our Form ADV Part 2 on March 30, 2012.

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Item 4 – Advisory Business

Firm Description and Ownership

Fiduciary Management Associates, LLC (“FMA”) is an independent, employee-owned investment management firm based in Chicago. FMA primarily manages separate account portfolios for a national client base that includes public funds, corporate pension funds, Taft-Hartley funds, and charitable organizations.

FMA was founded in October 1980 and has been 100% owned by its employees since 2002. Throughout its history, FMA has maintained the same investment philosophy and process. FMA is owned by Kathryn Vorisek, Senior Managing Director and CIO, as well as other senior members of the FMA management and investment team. Ms. Vorisek is a principal (more than 25%) owner. Approximately two-thirds of the firm’s equity is women and minority owned.

Advisory Services

FMA manages portfolios for the following strategies:

- Domestic small cap equity
- Domestic small-mid (SMID) cap equity

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

FMA manages investment portfolios for separate accounts using discretionary investment powers granted by the client, subject to reasonable restrictions. Investment management services generally include portfolio construction and management, trading and commission negotiation, cash flow management and rebalancing, proxy voting, and client reporting. Specific agreed upon services will be detailed in a written agreement between FMA and the client.

Clients may impose reasonable investment restrictions, provided they do not materially affect the investment strategy. FMA requires that clients provide a written statement of their investment guidelines and any restrictions. As part of its services, FMA provides clients with quarterly reports that show portfolio holdings, performance and market analysis. Clients may request customized reporting and reviews.

FMA does not have authority to take action on clients’ behalf in any legal proceedings, including bankruptcies or class actions, involving securities held in the client’s account or the issuers of these securities.

Sub-Advisory Services

FMA provides sub-advisory services to clients of other unaffiliated financial services institutions, such as banks or mutual funds (“Advisor(s)”). FMA manages these accounts on a discretionary basis, similar in manner to its advisory services accounts described above.

FMA is paid directly by these Advisors. FMA does not pay a fee to these Advisors for referring clients.

FMA is the investment subadviser to the John Hancock Small Company Fund. This relationship is covered in more detail in Item 10 of this brochure.

Assets Under Management

As of May 31, 2012, FMA managed \$1,356,900,000 on a discretionary basis.

Item 5 – Fees and Compensation

FMA charges a percentage of a client's assets under management for its services. Services and fees will vary by client as agreed upon in writing between each client and FMA. Fees may be negotiated depending on specific client account factors. Therefore, clients in the same investment strategy may pay higher or lower fee rates than others.

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

Small Cap Equity & SMID Cap Equity Annual Fee Schedules

Account funding below \$25 million:

- 1.00% on the first \$10 million
- 0.75% on the balance

Account funding from \$25 million up to \$50 million:

- 0.85% on the first \$25 million
- 0.65% on the balance

Account funding from \$50 million up to \$100 million:

- 0.75% on the first \$50 million
- 0.65% on the balance

Billing Practices

FMA generally invoices clients directly, but will accommodate client requests to send FMA's invoice directly to (and receive payment of its fees directly from) the client's custodian. FMA does not deduct fees directly from clients' assets. FMA will assist clients in reconciling custodian payment errors, but will not be responsible for errors in payments made by the custodian or loss of income attributable to these errors. FMA recommends that clients who request direct billing arrangements review their custodian account statements for all activity, including deductions for fees.

FMA invoices fees quarterly in advance, at one fourth of the annual fee rate. FMA's fees are a percentage of assets under management, based on the average month-end market values of the assets, as determined by FMA. Alternatively, clients may elect to have accounts billed on custodian values.

No fee adjustments are made for contributions or withdrawals. Fees for a partial billing period are prorated based on the number of days in the billing period that the relationship was in effect divided by the total number of days in the billing period. Either the client or FMA may cancel the advisory agreement for any reason with 30 days written notice. Termination is effective 30 days after written notice and fees are earned by FMA through the termination date. Upon termination, any prepaid but unearned fees will be promptly refunded; and any earned but unpaid fees will be due and payable when invoiced.

Other Fees and Expenses

FMA's fees do not include brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties. Mutual funds and exchange traded funds also charge management fees, which are disclosed in each fund's prospectus. FMA does not receive any portion of these commissions, fees, and costs. See Item 12 of the brochure which discusses brokerage costs in more detail.

Pricing of Securities

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

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

No information is applicable to this Item.

Item 7 – Types of Clients

FMA provides portfolio management services to corporate pension and profit-sharing plans, state and municipal government entities (public funds), multiemployer (Taft-Hartley) plans, charitable organizations, banks, registered investment companies, and other U.S. and foreign institutions.

FMA requires written investment advisory agreements and written investment guidelines for all clients. In addition, FMA may request that clients provide additional information or documentation to comply with anti-money laundering policies.

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

Investment Strategies

FMA's investment products currently include the following strategies:

- domestic small cap equity
- domestic small-mid (SMID)cap equity

Equity Investment Strategies, Methods of Analysis and Risk of Loss

Investment Strategy/Methods of Analysis

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

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

Company-level research drives performance through stock selection, seeking to identify companies with higher than average earnings growth, low relative valuations, high relative return on capital, strong balance sheet metrics, and excess cash flow generation capability. The selection process begins with a universe of companies with market capitalizations between \$200 million and \$8.5 billion for the SMID cap product, and between \$200 million and \$2.5 billion for the small cap product. Companies with negative forecasted earnings per share, negative book value, significantly low prices, and—in the case of small cap—insufficient liquidity are generally eliminated from the universe.

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

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

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

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

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

Risk of Loss

Investment in securities involves risk of loss that clients should be prepared to bear. Below are descriptions of the main factors that play a role in an equity portfolio’s overall risk profile. FMA manages various investment risks by constructing diversified portfolios, ongoing analysis and review of holdings, maintaining sector diversification and limiting position size. FMA’s consistently applied sell disciplines help reduce price volatility risk.

Active Management Risk

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

Equity Securities Risk

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

Value Investing Risk

Certain equity securities (generally referred to as value securities) are purchased primarily because they are selling at prices below what an adviser believes to be their fundamental value and not necessarily because the issuing companies are expected to experience significant earnings growth. Although FMA does not invest in securities based solely on absolute valuation, its value strategy portfolios bear the risk that the companies that issued these securities may not overcome the adverse business developments or other factors causing their securities to be perceived by FMA to be underpriced or that the market may never come to recognize their fundamental value and the stock may not increase in price, as anticipated. The strategy of investing in value stocks also carries the risk that in certain markets value stocks will underperform growth stocks.

Exchange-Traded Funds (ETFs) Risk

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

IPOs Risk

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

Forward Foreign Currency Contracts Risk

For foreign domiciled clients who desire to limit their exposure to currency fluctuations, FMA will use over-the counter (OTC) non-deliverable forward foreign currency contracts to manage currency risk without purchasing securities denominated in that currency. A non-deliverable forward is a transaction that represents an agreement between FMA on behalf of the client's account and a counterparty (usually a commercial bank) to buy or sell a specified (notional) amount of a particular currency at an agreed upon foreign exchange rate on an agreed upon future date. Unlike other currency transactions, there is no physical delivery of the currency on the settlement of the contract. Rather, FMA and the counterparty agree to net the settlement by making a payment in U.S. dollars or other currency that represents any differential between the foreign exchange rate agreed upon at the inception of the agreement and the actual exchange rate on the agreed upon future date. Since FMA generally may only close out a non-deliverable forward with the particular counterparty, there is a risk that the counterparty will default on its obligation to pay under the agreement. While there are remedies for defaults under the agreements, there is no assurance that the counterparties will be able to meet their obligations or that FMA will succeed in pursuing these remedies. The client account assumes the risk that it may be delayed or prevented from obtaining payment owed to it pursuant to these contracts. In addition, where the subject currency exchange rates do not move in the direction or to the extent anticipated, a client's account could sustain losses (or gains) on the transaction. An account's investment in a particular forward transaction will be affected favorably or unfavorably by factors that affect the subject currency, including economic, political and legal developments that impact the applicable country, as well as exchange control regulations of the applicable country.

Small-Mid (SMID) Cap Value Equity Strategy

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

Small Cap Equity Strategy

The Small Cap equity strategy objective is to seek maximum long-term total return. Under normal circumstances, FMA seeks to achieve its investment objective by investing the portfolio in common stocks of domestic companies that are smaller or less established in terms of revenues. At any given time, the account may own a diversified group of stocks in several industries. The strategy invests mainly in common stocks, but it may also invest in exchange traded funds on a temporary basis to manage client cash flows.

Below are descriptions of the main factors that play a role in small and small-mid cap equity portfolios' overall risk profiles.

High Portfolio Turnover Risk

Small cap and small-mid cap strategies generally have a higher portfolio turnover rate (over 100%). This generally involves correspondingly greater brokerage commission expenses and additional capital gains tax liabilities, which can affect investment performance. The portfolio turnover rate may vary from year to year, as well as within a year.

Smaller and Medium-Size Company Risks

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

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

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 the adviser or the integrity of its management. FMA has no disclosure information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

FMA has no affiliates or related parties other than its owners and employees. Neither FMA nor any of its employees are registered or affiliated with a broker-dealer.

Material Relationships

FMA is investment subadviser to the John Hancock Small Company Fund (the “Fund”), a small cap equity mutual fund advised by John Hancock Investment Management Services, LLC (“JHIMS”). FMA receives a subadvisory fee based on assets in the Fund directly from John Hancock Investment Management Services, the Fund’s adviser.

Neither FMA nor any of its employees or owners receive any compensation in connection with any recommendation or subsequent purchase or sale of the Fund. Generally, FMA does not recommend to clients or purchase mutual funds on behalf of clients for their separately managed portfolios.

FMA’s management of the investments of the Fund gives rise to potential conflicts of interest in connection with the management of separately managed client accounts. For example, FMA could favor the Fund over another account in allocating investment opportunities or trades. FMA has established policies and procedures to monitor that the purchases and sales of securities among similarly managed accounts are fairly and equitably allocated over time. (See Item 12 for disclosure of FMA’s trading policies and procedures).

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

FMA Code of Ethics

FMA has adopted a Code of Ethics for all supervised persons of the firm setting out general standards of business conduct and policies and procedures designed to address conflicts of interest. FMA standards of conduct require that no employee of FMA shall put his or her own interest above that of a client or make personal investment decisions based on the investment decisions made for clients. The Code of Ethics includes policies and procedures to protect the confidentiality of client information, prohibit insider trading and rumor mongering, and regulate employee personal securities trading and reporting. All FMA employees must: (i) acknowledge the terms of the Code of Ethics annually, and as amended; (ii) report personal securities transactions quarterly; (iii) file holdings reports upon hire and annually; and (iv) file a conflicts of interest disclosure upon hire and annually, and upon any changes.

Employee trading procedures under the Code of Ethics are reasonably designed to address conflicts of interest between FMA’s employees and its clients. FMA employees may not trade in any security currently held in any client portfolio or in any security which is being considered for purchase or sale in any client portfolio. However, an employee may have an existing interest or position in a certain security that may also be recommended to a client. FMA does not maintain any proprietary investment accounts and does not trade securities for itself.

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

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

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

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

Other Participation in Client Transactions

The John Hancock Small Company mutual fund (described in Item 10 above) (the "Fund") may trade in the same securities with separately managed client accounts on an aggregated basis when consistent with FMA's obligation of best execution. The Fund is treated in the same manner as other participating accounts, including with regard to commission rates and average price per share allocation. (See Item 12 below describing FMA's brokerage practices.)

FMA does not engage in principal or agency cross securities transactions for client accounts and does not cross trades between client accounts. FMA does not have any affiliates, including affiliated funds, or affiliated broker dealers. FMA does not maintain any proprietary investment accounts and does not trade securities for itself.

Item 12 – Brokerage Practices

FMA defines "best execution" as the consistent application of policy and procedures reasonably designed to achieve trading results that best fit the portfolio manager's objectives under the circumstances, while attempting to minimize the total explicit and implicit costs. FMA will seek the most favorable execution terms for client trades considering all relevant circumstances. FMA cannot guarantee that best execution will be achieved for every transaction.

Factors Considered in the Selection of Brokers

FMA's overriding mandate with regard to brokerage policy is the pursuit of best execution of clients' transactions. Accordingly, brokers are selected based on their ability to execute trades and to deliver research products consistent with FMA's investment management objectives.

In selecting brokers, FMA considers the full range and quality of a broker's services, including, among other things, the value of research provided as well as execution capability, commission rates, financial responsibility and responsiveness. The ability of brokers to facilitate transactions in a manner that assists FMA's trading desk in minimizing the implicit costs of transacting (timing, opportunity, and market impact) is a significant factor in determining whether specific trades are done with particular brokers. Factors such as speed, accuracy, responsiveness, financial responsibility, ability and willingness to commit capital, and access to and willingness to use multiple marketplaces are taken into consideration when evaluating execution capabilities.

The selection, budgeting, and allocation of brokerage is a dynamic process within FMA. The Portfolio Managers, Analysts, and Traders review existing relationships, potential additions and deletions, and budgeting on a monthly basis and in greater detail semi-annually. As part of this analysis, they review FMA's institutional investment voting for sell-side research, quantity and quality of analyst meetings, quantity and quality of broker-sponsored analyst meetings, FMA's attendance at broker-sponsored conferences and luncheons, and a qualitative assessment of sales coverage. Broker service levels and execution ability are also reviewed. FMA's commission budget is set and reviewed based on this criteria.

FMA will periodically use a broker's services on a trial basis and evaluate them based on the same criteria as current commissioned brokers. FMA's Head Trader evaluates their ability to meet FMA's trading needs through various platforms.

FMA occasionally uses brokers who are affiliated with pension consultants or mutual fund platforms that have recommended or may in the future recommend FMA or the Fund to their clients. This creates a conflict of interest. In all cases, FMA's policy is to select and retain brokers based on the broker's ability to add value to client transactions and is not based on the potential of the broker or broker's affiliate to recommend FMA or the Fund to prospective clients. FMA does not direct brokerage to any broker in exchange for referrals. FMA does not have an affiliate broker-dealer and is not dually registered as a broker-dealer. FMA periodically and systematically evaluates the execution performance of broker-dealers executing client transactions.

Determining Commission Rates

FMA pays commission rates that it believes to be competitive in light of the products and services received by FMA and its clients, including but not limited to: proprietary research, independent/third party research, trading systems, and execution service (including trade execution and settlement).

The competitiveness and appropriateness of rates are assessed based on information obtained via industry surveys, documentation in trade journals, comments and filings by regulatory agencies and the exchanges, discussions with peers and service providers, and FMA's experience.

Where possible, FMA has negotiated commission rates with trading partners that reflect factors such as the degree and complexity of broker involvement, execution venue(s) utilized, facilitation of liquidity, the provision of research and brokerage products and services qualifying under 28(e) and the breadth and depth of relationship, and other considerations. Transactions subject to directed brokerage arrangements or soft dollar arrangements generally cause commission rates paid to be higher. (See Soft Dollars sections and Directed Brokerage below.)

Research and Other Soft Dollar Benefits

FMA obtains investment research products and services via both hard dollar and soft dollar arrangements, including commission sharing arrangements, with brokers.

A soft dollar arrangement is one in which a broker provides an adviser with research or other services and products in return for commission dollars paid for executing securities transactions on client accounts, rather than charging a separate fee for the services or products.

Under a commission sharing arrangement, a money manager can agree with a broker effecting trades that a portion of the commissions paid be allocated to a “pool” of funds; and the manager can thereafter request that the broker make payments from the pool to other service providers for research services.

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

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

Types of Research

FMA uses both proprietary and third-party research to assist in the investment-decision making process for the management of its clients' assets. This research may include, but is not limited to, sector, industry, or company specific research reports; economic, political and financial data and analysis; financial publications; computer databases; market data services; research-oriented computer software and services and access to seminars, research analysts, company management and industry consultants. In order to receive such research, most brokers informally require FMA to meet minimum annual commission targets to receive proprietary or third party research, or to receive access to additional levels of research services. FMA makes a good faith effort to honor these minimums, but does not guarantee or assume liability for any minimum commission amounts.

Examples of proprietary research include access to company managements, attendance at investment and trading conferences and seminars, maintenance and modeling.

Examples of third-party data providers used in the research process include:

- Thomson One Investment Manager – provides news, pricing, fundamental company and comparative industry data, broker research, and intraday performance attribution
- Reuters Trader Station – provides news, pricing, fundamental, technical and other information regarding securities and indices; provides electronic trading functionality
- Baseline – provides screening capabilities on over 6,000 domestic public companies based on various criteria
- Vestek – provides performance attribution analysis and risk assessment
- Russell – provides portfolio characteristics and risk assessment
- HOLT –provides screening capabilities with particular focus on a company’s ability to generate consistently superior returns on invested capital
- SNL—provides a database of analytical factors for financial services companies
- Bloomberg – provides a database of financial market news, security pricing, fundamental data, valuation and modeling analytics, and comparative security and industry data over multiple asset classes

- SEI Investment Management Services – provides portfolio management, trade order management, trade allocation, trade confirmation/affirmation of broker confirms and portfolio analysis
- Gerson Lehrman Group – research service group provides access to relevant experts, including consultants, physicians, scientists, engineers, lawyers, market researchers, senior-level business executives and former senior members of governments, who provide independent consulting services through a variety of methods, including telephone conversations, surveys, written reports and in-person events and meetings

FMA is sensitive to the fact that our clients' commission dollars are assets that belong to them. We structure our use of soft dollars such that transactions involving them are often executed with brokers with whom we would and do trade regardless of the soft dollar component. FMA continually tries to minimize costs through diligent research and identification of the most cost effective products and services, application of competitive rates and leveraging of relationships.

FMA firmly believes that our use of soft dollars to obtain cost-effective and incremental products and services used in our investment research and trading processes enhances our ability to generate superior returns. Over time, FMA believes the incremental costs of such products and services are and will continue to be offset by superior investment performance.

If FMA did not use soft dollars to obtain the products and services we do, the explicit component of trading costs (i.e. the commissions) could be lowered. However, we believe that the resulting savings would be offset by our diminished ability to obtain the quality, nature, and quantity of products and services that enable us to generate superior investment ideas and to implement them effectively.

When FMA uses client brokerage to obtain research or other products or services, FMA receives a benefit because it does not have to pay out of pocket for such expenditures. As a relatively small advisor, FMA's access to resources is more limited than that of larger firms. FMA's use of soft dollars is a key factor in maintaining lower fee schedules.

Soft Dollar Policies and Procedures

Soft dollar contracts must be approved by FMA's Chief Investment Officer, Chief Operating Officer and Chief Compliance Officer. Approval is granted to requests that meet the requirements of the federal securities laws, ERISA, and FMA's written policy. Arrangements for soft dollar research are structured such that the agreement for the provision of services, including the payment obligations, meets the safe harbor requirements of §28(e) of the Securities Exchange Act of 1934. FMA will not be directly liable to any third party research provider for specific soft dollar commitments.

FMA's decision to obtain research, whether with hard or soft dollars, is based on the quality and value of the research. FMA endeavors to make a good faith determination of the market value of goods and services received under soft dollar arrangements, and will periodically investigate products and services of a similar nature offered by other broker or non-broker providers, to determine that the prices are competitive. FMA endeavors to make a good faith determination of the value of the research product or services in relation to the amount of commissions paid.

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

FMA maintains soft dollar arrangements for those research products and services that assist FMA in its investment decision-making process. Research furnished by broker-dealers is generally used in servicing all clients, but is sometimes used in connection with accounts other than those that pay commissions to the broker-dealer providing the research. Generally, commissions are only paid by equity invested accounts; equity accounts also can generate underwriting commissions on "deal securities." Fixed income portfolios generally do not generate commissions, but rather compensate the broker via a "spread", the difference between the bid and ask prices. Additionally, due to client directed brokerage and other factors, certain accounts will benefit disproportionately from the research and other services provided under soft dollar arrangements. FMA does not attempt to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

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

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

Soft Dollars as a Factor in Selecting Brokers and Allocating Brokerage

Because FMA uses soft dollars, FMA has an incentive to select brokers based on FMA's interest in receiving research or other products or services, instead of the client's interest in receiving most favorable execution.

FMA's overriding mandate with regard to brokerage policy is the pursuit of "best execution" of clients' transactions. When one or more brokers is believed capable of providing the best combination of price and execution, FMA may select a broker based on brokerage or research services provided to FMA. FMA's policy requires the trader's decision to select a "soft dollar" broker be secondary to the decision to select a broker who can deliver best execution. FMA benchmarks broker performance and commission rates against third party sources and its own internal comparatives.

FMA sometimes obtains research from entities (or their affiliates) that have recommended or may in the future recommend FMA or the Fund to their clients. In all cases, FMA's decision to obtain research with soft dollars is based on the quality and value of the research and not on that entity's (or its affiliate's) potential to recommend FMA or the Fund to prospective clients.

Directed Brokerage Arrangements

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

Clients may instruct FMA in writing to use a specific broker or brokers to execute trades on their accounts. Some clients use a broker as their custodian who requires all trades to be executed with that broker. Both types of arrangements are considered "directed brokerage arrangements" and such brokers are "directed brokers".

Generally, the client and FMA will agree to either a goal or limit on the percentage of account transactions that would be subject to Directed Brokerage, and those goals or limits may be different for different clients depending on the investment strategy, directed brokerage firm(s) to be used, and other factors. FMA generally recommends that no more than 25%-30% of a client's trades be directed. Beyond these limits, FMA believes it can inhibit its ability to obtain "best execution" for a client's transactions, but will consider specific arrangements on a case-by-case basis.

If a client directs 100% of brokerage to a single directed broker (or custodies its account with a broker that requires all trades to be executed with that broker) FMA cannot seek better execution services or prices from other brokers. Under such an arrangement, the client is responsible for monitoring the directed brokers to make sure the account is obtaining best execution and reasonable commission rates.

For all client-directed brokerage arrangements, clients should be aware that a disparity may exist between the commissions borne by the client's account and the commissions borne by FMA's other clients' accounts that do not direct FMA to use a particular broker. By instructing FMA to execute transactions on behalf of their account through a directed broker(s), the client may pay higher commission rates and receive less favorable prices than those that would be obtained if FMA were able to place transactions with other brokers. In addition, clients who have restricted brokerage to particular brokers may have their orders executed after those accounts that do not have such restrictions, and may forego any benefits that FMA might obtain for its other clients through negotiating volume discounts or block (aggregated) trades.

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

The decision whether to select a transaction for execution as part of the non-directed/step-out block or to execute directly with the directed broker, and the relative timing of the execution(s), is based on the relative size of the trade compared to the average daily volume of the security being traded, the nature of the markets at the time of the trade, and other factors including the discretion of the trader. FMA traders have ultimate discretion as to when a directed brokerage trade will be executed subject to FMA's goal to achieve best execution under the circumstances. FMA periodically reviews trade executions and allocations for directed brokerage clients and compares them to those of non-directed brokerage clients.

Step-Out Trades

FMA uses step-out trades where appropriate and permissible, generally to accommodate directed brokerage transactions at the request of a client. This means that a broker, other than the broker indicated on a client's trade confirmation as having settled and received commission credit (the "credit broker") for a trade, may have actually executed the trade (the "executing broker"). In such cases, the executing broker "steps out" credit for the trade to the credit broker, and does not receive a share of the commissions on that portion of the trade. FMA believes that the use of step-outs enhances its ability to seek "best execution" on all transactions, and improves its ability to meet clients' requests to direct brokerage by allowing FMA to execute block trade transactions with the broker it believes to be appropriate for that particular transaction.

Aggregation of Trades

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

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

Trades for the John Hancock Small Company Fund, which is subadvised by FMA, are also aggregated with other FMA clients' block trades. Refer to discussion in Item 10 above regarding the John Hancock Small Company Fund.

Trade Allocation

When processing an aggregated order, FMA's trading system generates an allocation report specifying the participating client accounts in the applicable investment strategy and how FMA intends to allocate the order among those clients, generally pro rata subject to a ten-share minimum.

Except as noted below for partially filled orders and other account specific circumstances, any deviation from a pro rata allocation must be approved by the Chief Compliance Officer. Trade allocation instructions are transmitted to the broker-dealer effecting the transaction on the same day that the trade is executed. If the block trade is filled entirely, it will be allocated among clients according to the guidelines expressed in the trade order. It is FMA's policy that all clients participating in the aggregated execution receive the same execution price, generally average share price. To the extent commission negotiation has been left to FMA, transaction costs are shared pro rata based on each client's participation in the trade. Any allocation of price or transaction costs that deviates from policy must be approved by the Chief Compliance Officer.

It is not always possible or practical to obtain the same price or time of execution for the same security purchased or sold for multiple client accounts. On partially filled aggregated orders, FMA's traders will make good faith judgments as to whether it is appropriate to allocate the completed portion of the trade pro rata over all accounts involved, based on the number of shares specified for each account in the allocation report, or if "selected allocation" is appropriate.

FMA generally will consider making selected allocations when the number of shares traded on a particular day is less than 20% of the initial order. Generally, trade allocations are subject to a ten-share minimum which could result in smaller accounts not receiving an allocation in some instances.

Account-specific circumstances may cause traders to modify the initial allocation. Insufficient cash balances, new account funding, significant contributions or withdrawals, account liquidations, minimum position sizes, small lot orders (less than 500 shares), and the need to raise cash for a particular account, among other factors, may result in exceptions to the normal allocation procedure. In any such situations, the reason for the exception to the normal allocation procedure will be documented.

While FMA intends to allocate opportunities to purchase or sell securities among client accounts on an equitable basis, FMA cannot assure equality of treatment among all clients in connection with every trade.

Trade Allocation of IPOs and Other Limited Investment Opportunities

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

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

In certain situations, FMA may, in its best judgment, restrict the allocation of IPOs and other limited investments. FMA is not obligated to participate in any IPO or other limited investment opportunity on behalf of client accounts and is not required to allocate such investments to any particular account. Those clients that have directed FMA to execute and settle their trades through a particular broker will not share in an IPO allocation received by FMA from a broker other than the specific directed broker selected by the client. FMA requires all potentially non-eligible clients to certify that their account is eligible to purchase IPOs in accordance with FINRA Rule 5130.

Trade Error Policy

While FMA has policies and procedures in place to minimize the risk of trading errors, FMA recognizes that errors do occur. FMA's policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade discrepancies promptly, document each trade error with appropriate supervisory approval, and maintain a trade error file.

FMA defines the following as Errors to which its Error correction procedures apply:

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

For purposes of these procedures, Errors include only trading errors resulting from FMA's unintentional mistakes. Errors do not include:

- Administrative or operational errors or errors caused as a result of actions or inactions of any bank, broker or other party other than FMA;
- FMA mistakes that are resolved prior to impacting a client account;
- FMA activity (or lack thereof) conducted in reasonable reliance on communication by and with its clients and their designated agents; and
- Problems associated with trades that fail due to the fact that securities are out on loan pursuant to a client's participation in a securities lending program.

In these instances, FMA will work with the client and custodian to resolve the situation but will not view the events as an Error for which FMA bears responsibility.

In the event a trading Error occurs in a client's account as a result of erroneous action on the part of FMA, FMA will promptly correct the situation; quantify any realized loss to any client account(s) involved; and determine the appropriate method to compensate those client(s) such that any realized loss is mitigated. If an Error occurs in a client(s)' account and results in a gain, the client(s)' account(s) will be allocated the benefit of the gain.

Item 13 – Review of Accounts

Client Account Reviews

Portfolio managers, client service officers, and traders contribute to the day-to-day monitoring of client portfolios, while the CCO and compliance committee provide regular review and escalation support. Portfolio Managers review investment advisory accounts on a regular basis in connection with their ongoing monitoring of overall economic factors. Each month, Portfolio Managers perform an evaluation of portfolio characteristics to ensure that major portfolio metrics are consistent with the selected strategy. The trading desk also maintains a report that monitors each model portfolio's stock weights, sector weights, stock liquidity (if applicable), and market capitalizations on a real-time basis. Certain specific restrictions are hard-coded within our order management system, allowing for pre- and post-trade monitoring. At the end of each quarter, client portfolio holdings are compared to the client's specific investment guidelines for adherence.

Client Reports

FMA issues quarterly written reports to all clients that present at a minimum quarterly and year-to-date performance versus the benchmarks, market commentary, and product-specific attribution analysis. A quarter-end portfolio holdings statement is also included.

These reports are generally supplemented by more expansive client-directed presentation reports and periodic meetings with clients for a more in-depth discussion of portfolio positions.

Clients also receive trade confirmations and at least quarterly account statements from their custodians.

Item 14 – Client Referrals and Other Compensation

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

Item 15 – Custody

FMA does not have custody of client funds or securities and does not have authority to open custodial accounts on behalf of clients. Clients independently select a Custodian, who is responsible for the physical custody of the assets of the account; for delivering and receiving payment and securities; for collecting, accounting for, and routing proxy ballots to appropriate parties; for obtaining and verifying the accuracy of, and providing notifications to clients in connection with corporate actions, class actions and other legal notices involving securities in the account; and for the collection of interest, dividends, and other distributions attributable to the assets of the account (collectively, "Custodian Responsibilities"). It is the Client's responsibility to monitor the activities of its chosen Custodian; FMA will not be responsible if Custodian fails to perform any of its Custodian Responsibilities.

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

Clients who do not receive at least quarterly statements from their custodian or have questions about unresolved discrepancies in their FMA billing statements should contact Candice Melcher, Chief Compliance Officer at 312-930-6850 or cmelcher@fmausa.com.

Item 16 – Investment Discretion

Discretionary authority is outlined in the advisory agreement between FMA and the client. Clients give FMA full investment discretion to direct transactions in client accounts, subject to reasonable restrictions or limitations. This means that, subject only to the client's investment guidelines and restrictions, FMA has full authority to determine, without prior specific client consent, the securities and amount of securities to be bought or sold, the brokers used and the commission rates paid. Clients should be aware that the imposition of restrictions may cause their investment performance to differ from the model portfolio and from other FMA client accounts. Client investment guidelines and restrictions, including any directed brokerage instructions, must be provided to FMA in writing prior to FMA's management of the assets.

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

Item 17 – Voting Client Securities

FMA will vote proxies for discretionary client accounts only if directed to do so by the client in writing and if the client or client's agent delivers such proxies to ISS, FMA's proxy service agent. Alternatively, clients may retain the right to vote proxies or delegate proxy voting to a third party. Generally, clients are permitted to place reasonable restrictions on FMA's voting authority.

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

To assist it in its proxy voting responsibilities, FMA has retained Institutional Shareholder Services, Inc. ("ISS"). ISS is a leading provider of proxy voting and corporate governance services, serving hundreds of institutional clients worldwide. By retaining an independent third party voting service and using its policies, FMA has significantly reduced the possibility of conflicts of interests between itself and the voting of client proxies. Under circumstances where ISS may have a material conflict of interest or other issue, ISS is instructed to refer proxies to FMA's Proxy Voting Committee for voting or further instructions. If FMA determines that it or any member of the Committee has a material conflict of interest in voting a proxy, the Proxy Voting Committee will disclose the conflict to the affected clients and/or address the voting issue through other appropriate means. FMA may override any ISS recommendation if FMA determines that it is in the best interests of its clients.

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

Where prohibited by law, FMA will avoid client instructions regarding how to vote specific proxies. In the case of an ERISA client, where the authority to manage plan assets has been delegated to FMA, FMA has the sole responsibility to vote the client's proxies unless that authority has been reserved to a named fiduciary of the plan. When voting proxies for an ERISA plan, an investment adviser must consider proxies as a plan asset and vote only in the best economic interests of the plan participants and avoid client voting instructions about voting specific proxies.

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

Item 18 – Financial Information

FMA is required in this Item to provide you with certain financial information or disclosures about its financial condition. FMA 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.

DANIEL J. DUTILE
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850

July 1, 2012

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

Item 2 - Educational Background and Business Experience

Daniel James Dutile, CFA – Director - Research Analyst. BBA, University of Notre Dame, 1987. M.B.A., University of Chicago in 1991. Joined FMA in 2004. Senior Equity Research Analyst for Harris Bank from 2001 to 2004. Equity Analyst for Great Lakes Advisors from 1993 to 1996. Equity Portfolio Manager for Commonwealth Edison from 1996 to 2000. Sector Financial Analyst for Commonwealth Edison from 1991 to 1993. *Member, CFA Society of Chicago and the CFA Institute. Born: 1965.*

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

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

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

The following controls are in place to supervise persons responsible for advisory activities:

- The Chief Investment Officer (CIO) meets regularly with the investment teams and traders to oversee investment management and research activities;
- The CIO oversees all client communications that provide investment advice;
- Research decisions, trading and investment processes are documented and periodically reviewed by the CIO and the Chief Compliance Officer (CCO);
- Portfolio managers must adhere to client investment guidelines and restrictions; most client restrictions are hard coded into FMA's trading system;
- Most trades are aggregated and traders use an automated system to allocate trades; portfolio managers do not allocate trades to specific accounts;
- The CIO, CCO, and Chief Operating Officer (COO) periodically monitor client account activity, performance and adherence to client guidelines and restrictions;
- The CCO and the Compliance Committee periodically monitor and review employee personal trading activity.
- All employees are required to report compliance violations directly to the CCO.
- All employees receive appropriate education regarding FMA's compliance policies and procedures.

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

ANDREW S. HADLAND
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850

July 1, 2012

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

Item 2 - Educational Background and Business Experience

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

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

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

The following controls are in place to supervise persons responsible for advisory activities:

- The Chief Investment Officer (CIO) meets regularly with the investment teams and traders to oversee investment management and research activities;
- The CIO oversees all client communications that provide investment advice;
- Research decisions, trading and investment processes are documented and periodically reviewed by the CIO and the Chief Compliance Officer (CCO);
- Portfolio managers must adhere to client investment guidelines and restrictions; most client restrictions are hard coded into FMA's trading system;
- Most trades are aggregated and traders use an automated system to allocate trades; portfolio managers do not allocate trades to specific accounts;
- The CIO, CCO, and Chief Operating Officer (COO) periodically monitor client account activity, performance and adherence to client guidelines and restrictions;
- The CCO and the Compliance Committee periodically monitor and review employee personal trading activity.
- All employees are required to report compliance violations directly to the CCO.
- All employees receive appropriate education regarding FMA's compliance policies and procedures.

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

LEO HARMON
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850

July 1, 2012

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

Item 2 - Educational Background and Business Experience

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

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

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

The following controls are in place to supervise persons responsible for advisory activities:

- The Chief Investment Officer (CIO) meets regularly with the investment teams and traders to oversee investment management and research activities;
- The CIO oversees all client communications that provide investment advice;
- Research decisions, trading and investment processes are documented and periodically reviewed by the CIO and the Chief Compliance Officer (CCO);
- Portfolio managers must adhere to client investment guidelines and restrictions; most client restrictions are hard coded into FMA's trading system;
- Most trades are aggregated and traders use an automated system to allocate trades; portfolio managers do not allocate trades to specific accounts;
- The CIO, CCO, and Chief Operating Officer (COO) periodically monitor client account activity, performance and adherence to client guidelines and restrictions;
- The CCO and the Compliance Committee periodically monitor and review employee personal trading activity.
- All employees are required to report compliance violations directly to the CCO.
- All employees receive appropriate education regarding FMA's compliance policies and procedures.

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

ROBERT L. HUDON, JR.
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850

July 1, 2012

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

Item 2 - Educational Background and Business Experience

Robert Leo Hudon, Jr., Managing Director – Chief Marketing Officer. BA, Western Illinois University. Joined FMA in 2008 as a Managing Director. Co-founder and Managing Director, Patriot Management, LLC, 2004-2008. Exec. VP, Sr. Director Business Group Strategies, RogersCasey. Senior Vice President positions at Putnam Institutional Investments, LaSalle National Bank and SEI Corporation, 1984-1998. *Retired Colonel, USMC Reserve. Born: 1950.*

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

The following controls are in place to supervise persons responsible for advisory activities:

- The Chief Investment Officer (CIO) meets regularly with the investment teams and traders to oversee investment management and research activities;
- The CIO oversees all client communications that provide investment advice;
- Research decisions, trading and investment processes are documented and periodically reviewed by the CIO and the Chief Compliance Officer (CCO);
- Portfolio managers must adhere to client investment guidelines and restrictions; most client restrictions are hard coded into FMA's trading system;
- Most trades are aggregated and traders use an automated system to allocate trades; portfolio managers do not allocate trades to specific accounts;
- The CIO, CCO, and Chief Operating Officer (COO) periodically monitor client account activity, performance and adherence to client guidelines and restrictions;
- The CCO and the Compliance Committee periodically monitor and review employee personal trading activity.
- All employees are required to report compliance violations directly to the CCO.

- All employees receive appropriate education regarding FMA's compliance policies and procedures.

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

CANDICE L. MELCHER
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850

July 1, 2012

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

Item 2 - Educational Background and Business Experience

Candice Lynn Melcher, CPA - Managing Director – Chief Compliance Officer. BS, Accounting, University of Illinois, 1979. CPA Certificate 1980; MST, DePaul University, 1996; CFP Program, DePaul University, 2003. Passed CFP exam, 2004. Joined FMA in 2005 as a Senior Director; Managing Director since 2010. Financial Consultant, 2001-2005. Principal and COO, Stratford Advisory Group, Inc. 1996-2001; CCO, Stratford Advisory Group, Inc. 1987-1996. *Member, American Institute of Certified Public Accountants. Born: 1954.*

Ms. Melcher holds the Certified Public Accountant ("CPA") designation certified by the Illinois Board of Examiners. Requirements include a minimum of 150 semester hours of acceptable credit including a baccalaureate or higher degree. The semester hours must be evaluated and approved by the Board and must include an accounting concentration or its equivalent. Candidates must pass four exams: Financial Accounting and Reporting; Auditing and Attestation; Regulation; and Business Environment and Concepts.

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

The following controls are in place to supervise persons responsible for advisory activities:

- The Chief Investment Officer (CIO) meets regularly with the investment teams and traders to oversee investment management and research activities;
- The CIO oversees all client communications that provide investment advice;
- Research decisions, trading and investment processes are documented and periodically reviewed by the CIO and the Chief Compliance Officer (CCO);

- Portfolio managers must adhere to client investment guidelines and restrictions; most client restrictions are hard coded into FMA's trading system;
- Most trades are aggregated and traders use an automated system to allocate trades; portfolio managers do not allocate trades to specific accounts;
- The CIO, CCO, and Chief Operating Officer (COO) periodically monitor client account activity, performance and adherence to client guidelines and restrictions;
- The CCO and the Compliance Committee periodically monitor and review employee personal trading activity.
- All employees are required to report compliance violations directly to the CCO; the CCO is required to escalate material compliance violations to the Compliance Committee.
- All employees receive appropriate education regarding FMA's compliance policies and procedures.

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

DAVID J. MEYER
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850

July 1, 2012

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

Item 2 - Educational Background and Business Experience

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

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

The following controls are in place to supervise persons responsible for advisory activities:

- The Chief Investment Officer (CIO) meets regularly with the investment teams and traders to oversee investment management and research activities;
- The CIO oversees all client communications that provide investment advice;
- Research decisions, trading and investment processes are documented and periodically reviewed by the CIO and the Chief Compliance Officer (CCO);
- Portfolio managers must adhere to client investment guidelines and restrictions; most client restrictions are hard coded into FMA's trading system;
- Most trades are aggregated and traders use an automated system to allocate trades; portfolio managers do not allocate trades to specific accounts;

- The CIO, CCO, and Chief Operating Officer (COO) periodically monitor client account activity, performance and adherence to client guidelines and restrictions;
- The CCO and the Compliance Committee periodically monitor and review employee personal trading activity.
- All employees are required to report compliance violations directly to the CCO.
- All employees receive appropriate education regarding FMA's compliance policies and procedures.

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

LLOYD J. SPICER
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850

July 1, 2012

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

Item 2 - Educational Background and Business Experience

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

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

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

The following controls are in place to supervise persons responsible for advisory activities:

- The Chief Investment Officer (CIO) meets regularly with the investment teams and traders to oversee investment management and research activities;
- The CIO oversees all client communications that provide investment advice;
- Research decisions, trading and investment processes are documented and periodically reviewed by the CIO and the Chief Compliance Officer (CCO);
- Portfolio managers must adhere to client investment guidelines and restrictions; most client restrictions are hard coded into FMA's trading system;
- Most trades are aggregated and traders use an automated system to allocate trades; portfolio managers do not allocate trades to specific accounts;
- The CIO, CCO, and Chief Operating Officer (COO) periodically monitor client account activity, performance and adherence to client guidelines and restrictions;
- The CCO and the Compliance Committee periodically monitor and review employee personal trading activity.
- All employees are required to report compliance violations directly to the CCO.
- All employees receive appropriate education regarding FMA's compliance policies and procedures.

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

MICHAEL A. VITEK
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850

July 1, 2012

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

Item 2 - Educational Background and Business Experience

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

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

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

The following controls are in place to supervise persons responsible for advisory activities:

- The Chief Investment Officer (CIO) meets regularly with the investment teams and traders to oversee investment management and research activities;
- The CIO oversees all client communications that provide investment advice;
- Research decisions, trading and investment processes are documented and periodically reviewed by the CIO and the Chief Compliance Officer (CCO);
- Portfolio managers must adhere to client investment guidelines and restrictions; most client restrictions are hard coded into FMA's trading system;
- Most trades are aggregated and traders use an automated system to allocate trades; portfolio managers do not allocate trades to specific accounts;
- The CIO, CCO, and Chief Operating Officer (COO) periodically monitor client account activity, performance and adherence to client guidelines and restrictions;
- The CCO and the Compliance Committee periodically monitor and review employee personal trading activity.
- All employees are required to report compliance violations directly to the CCO.
- All employees receive appropriate education regarding FMA's compliance policies and procedures.

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

KATHRYN A. VORISEK
Fiduciary Management Associates, LLC
55 West Monroe Street, Suite 2550
312-930-6850

July 1, 2012

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

Item 2 - Educational Background and Business Experience

Kathryn Ann Vorisek, Senior Managing Director – Majority owner, Chief Investment Officer, and Small-SMID Cap Team Leader. B.S., Finance, Marquette University, 1984. MBA, Finance and International Business, Northwestern University, 1989. Joined FMA in 1996; Senior Managing Director, CIO, and Managing Member since 2002. President of FMA, 2002 and Chief Investment Officer of FMA from 2001 to 2002. Vice President, Duff & Phelps from 1989-1996. *Member, CFA Society of Chicago and CFA Institute. Born: 1962.*

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

The following controls are in place to supervise persons responsible for advisory activities:

- CIO meets regularly with the investment teams and traders to oversee investment management and research activities;
- CIO oversees all client communications that provide investment advice;
- Research decisions, trading and investment processes are documented and periodically reviewed by the CIO and the CCO;
- Portfolio managers must adhere to client investment guidelines and restrictions; most client restrictions are hard coded into FMA's trading system;
- Most trades are aggregated and traders use automated system to allocate trades; portfolio managers do not allocate trades to specific accounts;
- CIO, CCO, and COO periodically monitor client account activity, performance and adherence to client guidelines and restrictions;
- The CCO and the Compliance Committee periodically monitor employee personal trading and other activities for conflicts with our clients' interests.
- All employees are required to report compliance violations directly to the CCO.

- All employees receive appropriate education regarding FMA's compliance policies and procedures.

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