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Zeke Capital Advisors, LLC

FORM ADV PART II
AMENDED VERSION 2009

The undersigned and applicant represent that the information and statements contained herein, including exhibits hereto and other information filed herewith, all of which are made a part hereof, are current, true and complete. The undersigned and applicant further represent that to the extent any information previously submitted is not amended, such information is currently accurate and complete.


Authorized Signature

Edward N. Antoian
Name

Managing Member, CIO
Title

03-30-09
Date

FORM ADV

Uniform Application for Investment Adviser Registration

Part II

OMB APPROVAL

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FORM ADV

Continuation Sheet for Form ADV Part II

Applicant:
 Zeke Capital Advisors, LLC

SEC File Number:
 801-69179

Date:
 03/30/09

Name of Investment Adviser:

Zeke Capital Advisors, LLC

Address: (Number and Street) (City) (State) (Zip Code)

1235 Westlakes Drive, Suite 400 Berwyn, PA 19312

Area Code: Telephone Number
 (610) 407-4848

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
 The information has not been approved or verified by any governmental authority.**

Table of Contents

Item NumberItemPage

1	Advisory Services and Fees	2
2	Types of Client	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies.....	3
5	Education and Business Standards	4
6	Education and Business Background.....	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients).

Definitions for Part II

FORM ADV
Continuation Sheet for Form ADV Part IIApplicant:
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Related person — Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services — Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

- Applicant:
- ☒ (1) Provides investment supervisory services 85 %
- ☒ (2) Manages investment advisory accounts not involving investment supervisory services 10 %
- ☒ (3) Furnishes investment advice through consultations not included in either service described above 5 %
- ☐ (4) Issues periodicals about securities by subscription %
- ☐ (5) Issues special reports about securities not included in any service described above %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities %
- ☒ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities <1 %
- ☐ (8) Provides a timing service %
- ☐ (9) Furnishes advice about securities in any manner not described above %

(Percentages should be based on applicants last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Percentages are estimates.

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes No
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- ☒ (1) A percentage of assets under management
- ☐ (2) Hourly charges
- ☒ (3) Fixed fees (not including subscription fees)
- ☐ (4) Subscription fees
- ☐ (5) Commissions
- ☐ (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

- ☒ A. Individuals
- ☐ B. Banks or thrift institutions
- ☐ C. Investment companies
- ☒ D. Pension and profit sharing plans
- ☒ E. Trusts, estates, or charitable organizations
- ☒ F. Corporations or business entities other than those listed above
- ☐ G. Other (describe on Schedule F)

FORM ADV
Continuation Sheet for Form ADV Part II

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <p>A. Equity Securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input checked="" type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities
 (other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial Paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input checked="" type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input checked="" type="checkbox"/> (1) real estate</p> <p><input checked="" type="checkbox"/> (2) oil and gas interests</p> <p><input checked="" type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</p> |
|--|---|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (Securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

FORM ADV
Continuation Sheet for Form ADV Part II

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Date:
 03/30/09

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in
 Determining or giving investment advice to clients?.....

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No
☒ ☐

(if yes, describe on Schedule F the partnerships and what they invest in.)

FORM ADV**Continuation Sheet for Form ADV Part II**Applicant:
Zeke Capital Advisors, LLCSEC File Number:
801-69179Date:
03/30/09**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?.....

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

A senior investment professional of the Adviser will review each account on at least a quarterly basis for appropriateness of and conformity to investment style, asset allocation, and changes to performance of individual securities where applicable and appropriate. This professional will also review accounts when the Adviser is notified regarding changes in client objectives, guidelines, or financial circumstances, among other factors. Reviews generally include analysis of account performance and may include comparison with relevant standards and review of account objectives and guidelines. Representatives of the Adviser may meet periodically with clients to discuss performance results. The composition of reviews and the number of reviewers vary depending in part on the type of account, amount of assets, and nature of investment goals and objectives of the client. There will be regular meetings during which the assessment of each account will be reviewed and the overall market and portfolio issues discussed.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. Generally, clients and their representatives receive monthly statements from the client's custodian containing position and transaction information. The Adviser provides performance reports on a quarterly basis or as otherwise agreed with the client. Portfolio reports generally include performance information. Special reports may be prepared to meet specific client requirements.

FORM ADV
Continuation Sheet for Form ADV Part II

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SEC File Number:
 801-69179

Date:
 03/30/09

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ☒ Yes ☐ No
- B. directly or indirectly compensates any person for client referrals? ☒ Yes ☐ No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

Schedule F of
FORM ADV

Date: 03/30/09

Continuation Sheet for Form ADV Part II

Applicant: Zeke Capital Advisors, LLC

SEC File Number: 801-69179

IRS Empl. Ident. No.: 74-3245430

Part II
Item 1D+ ADVISORY SERVICES AND FEES

Zeke Capital Advisors, LLC (the "Adviser" or "ZCA") provides continuous discretionary and non-discretionary investment advisory services to a variety of clients, such as individuals, families, corporations, trusts, estates, pension plans, charities and foundations. ZCA provides its advisory services to clients based on the client's stated needs, goals and other factors, such as total return objectives, tax situation, risk tolerance, other assets and obligations of the client, any relevant legal considerations, and other investment restrictions applicable to and communicated by the client. ZCA enters into an investment management agreement with each such client, which may be terminated by either party upon 30 days written notice.

Generally, ZCA allocates or recommends the allocation of client assets under its continuous discretionary or non-discretionary management to affiliated and unaffiliated investment managers, through separate accounts managed by the manager, wrap fee programs in which the manager participates, and/or investments in mutual funds, exchange-traded funds, hedge funds, private equity funds and/or other pooled investment vehicles the assets of which are managed by such investment managers. ZCA also may invest (or recommend the investment of) client assets in other securities, such as equity securities, foreign securities, warrants, corporate debt securities, municipal securities, money market instruments, and U.S. government securities. ZCA also may cause clients to (or recommend that they) write options on securities to hedge concentrated equity positions, purchase or sell futures contracts on intangibles, engage in short sales and/or purchase securities on margin.

Under most circumstances, ZCA charges an asset-based fee for its continuous discretionary and non-discretionary advisory services. This fee generally ranges from 0.50% to 1.00%, depending on the complexity and nature of the advisory services to be rendered. For purposes of calculating asset-based fees, client assets generally are valued based on the value ascribed to the assets by the client's custodian. However, shares of or interests in mutual funds, hedge funds, private equity funds and similar pooled investment vehicles will be based on prices provided by the fund itself. In addition, ZCA may, in good faith, value certain other assets at fair market value.

ZCA also may provide investment advisory services through consultations with clients. ZCA's consulting services focus on the types of investments discussed above for discretionary and non-discretionary advisory services. For these services, ZCA generally charges between \$10,000 and \$50,000 per consultation, depending on the complexity and nature of the consulting services rendered. Consulting fees are negotiable and may be lower than \$10,000 for some clients.

ZCA's fees are negotiable and, in addition to the complexity and nature of the services rendered, depend upon client asset level. As a result, for some clients, fees may be lower than those stated above. Fees will be a percentage of the market value of all assets in the Portfolio on the last trading day of each calendar quarter, and are typically billed by invoice and payable quarterly, in arrears. Consulting fees are typically included in the quarterly fee invoice.

Clients may instruct their custodians to invest cash balances in their accounts in unaffiliated money market funds. In addition, ZCA may invest (or recommend the investment of) client assets in affiliated and unaffiliated mutual funds, exchange-traded funds, hedge funds, private equity funds and other pooled investment vehicles/funds. These assets will be subject to the fund's investment

advisory and other fees and expenses, which are paid by the fund but ultimately borne by the client as an investor in the fund. ZCA does not reduce its fees to offset the effect of such fees and expenses, including fees and expenses paid by those funds to affiliates (such as Chartwell Investment Partners), unless required by applicable law. See additional disclosures below regarding client investments in affiliated investment products.

Similarly, as mentioned above, ZCA may invest (or recommend the investment of) client assets with unaffiliated and affiliated investment managers (e.g., Chartwell Investment Partners) through separate or other accounts. These assets will be subject to the advisory or similar fees charged by these managers, in addition to ZCA's fees; ZCA does not reduce its fees to offset the effect of such fees, unless required by applicable law.

ZCA does not advise or act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of these securities. ZCA is neither qualified nor equipped to take on this responsibility. Moreover, ZCA assumes that the clients' bank custodian will receive notices of any such events and, pursuant to any contract client may have with the custodian, forward these notices to the client for prompt action.

PROXY VOTING FOR DISCRETIONARY ACCOUNTS

As mentioned above, ZCA generally invests client assets with other investment managers. In the separate and wrap fee account contexts, these discretionary investment managers may or may not accept proxy voting responsibilities with respect to such client assets, depending upon the manager's own proxy voting policies. ZCA will not accept proxy voting responsibility for client assets invested with another discretionary investment manager, even if the manager refuses to accept proxy voting responsibility for those assets. That said, in connection with ZCA's delegation of discretionary investment responsibilities to other managers, ZCA will request that the managers vote proxies with respect to client assets over which the manager has discretionary investment responsibility.

In addition, with respect to each manager that accepts proxy voting responsibility, ZCA will coordinate with such managers so that ZCA's clients can request information directly from the manager as to how the manager voted proxies with respect to the client's assets under its management. Although ZCA generally will not request or review such information, ZCA includes proxy voting as part of the periodic due diligence it performs with respect to managers to which it has delegated discretionary investment responsibilities for client assets. Clients may contact ZCA at 610-407-4848 for information about how to obtain proxy voting information from such managers.

With respect to client assets over which ZCA retains discretionary investment responsibility, ZCA generally does not accept proxy voting responsibility. Instead, clients will have proxy voting responsibilities with respect to these assets.

Item 3 CERTAIN TYPES OF INVESTMENTS

As mentioned above, ZCA may invest client assets in affiliated and unaffiliated hedge funds (i.e., investment vehicles that are generally structured as partnerships wherein the number of investors is limited). The offering memorandum of most hedge funds allows them to use a combination of sophisticated investment strategies such as taking both long and short positions, using leverage and derivatives, and investing in many markets and illiquid securities. Hedge funds usually require investors to make a large fixed investment (e.g., \$100,000.00) and only allow withdrawals at certain times of the year.

Also as mentioned above, ZCA may invest client assets in private equity funds. These funds are often structured as partnerships. Private equity investments are generally investments in privately-issued or equity-linked securities of non-public companies that are expected to go public or provide capital for public companies that may wish to go private. Investments in private equity funds are

illiquid. Investment horizons in such investments are generally expected to be 5 to 10 years. Private equity investments generally encompass four strategies: 1) venture capital, the financing of start-up companies; 2) leveraged buy-outs (LBOs), investments in which public companies repurchase all of their outstanding shares and turn themselves into private companies; 3) mezzanine financing, a hybrid of private debt and equity financing and 4) distressed debt, private equity in established, but troubled companies.

Item 4 CERTAIN METHODS OF ANALYSIS, ETC.

The evaluation and selection of third-party investment managers is a significant focus of ZCA's research. ZCA researches a variety of investment firms managing assets in many different investment vehicles including but not limited to separately managed accounts, mutual funds, exchange-traded funds, hedge funds and private equity funds.

In ZCA's investment manager evaluation, it employs quantitative and qualitative methods. Quantitative analysis generally consists of evaluating performance, risk and investment style. This analysis provides valuable insight into how a manager has performed in the past. While the past performance is not necessarily a good indicator of future performance, a careful quantitative analysis of historical returns is useful for the general understanding of what the future may hold, especially so when viewed within the context of other forms of evaluation.

In addition, ZCA also employs qualitative analysis. Such evaluation is generally performed by reviewing information that is publicly available, obtained from requested written materials, and/or interviewing managers directly. This qualitative analysis attempts to provide insight into the firm, their culture, the investment process, and current positions.

The relative importance of quantitative and qualitative methods vary by asset class, security type and manager type. There is not one standard factor or a standard set of factors used in manager selection decisions.

While no investment research method is foolproof, through ZCA's research process it attempts to identify investment managers capable of providing superior investment results for ZCA's clients and to the extent possible, minimize the risk of poor performance.

ZCA's manager evaluation process is on going. Once selected, ZCA continually monitors investment managers, ensuring the essential factors that made the firm successful in the past continue to remain in effect. Finally, ZCA may from time to time change investment managers if and when ZCA believes that a change is warranted.

Item 5 EDUCATION AND BUSINESS STANDARDS

Generally, a college degree or an equivalent level of business experience is required. ZCA's portfolio managers generally have extensive experience in the investment business.

Item 6 EDUCATION AND BUSINESS BACKGROUND

Edward N. Antoian, CPA, CFA, born 1955, serves as ZCA's Managing Member and Chief Investment Officer (since January 2008). In addition, he has been with Chartwell Investment Partners ("Chartwell") since its inception in 1997 and currently serves as a Managing Partner and Senior Portfolio Manager of that firm. He also currently controls Zeke, G.P., which serves as the general partner of Zeke, L.P., a privately-offered hedge fund. Before joining Chartwell, Mr. Antoian was a Sr. Vice President and Portfolio Manager with Delaware Investment Advisers in Philadelphia (1996-97). Mr. Antoian also served as a Vice President and Portfolio Manager for Delaware Management Company, Inc. (1984-97). Mr. Antoian holds a B.A. in Accounting from the State University of New York at Albany and a M.B.A. with a concentration in Finance from the Wharton School at the University of Pennsylvania. Mr. Antoian holds the Chartered Financial Analyst designation and is a Certified Public Accountant.

John J. Griffin, born 1956, serves as ZCA's President (since January 2008). In addition, he has been with Chartwell since April 2004 and currently serves as Partner and Director of Private Asset Management of Chartwell. Prior to joining Chartwell, he was a Director in the Private Client Services Division of Credit Suisse First Boston and Donaldson, Lufkin and Jenrette. From 1986 to 1990, he was a municipal bond and corporate bond underwriter for Paine Webber, Inc. Mr. Griffin was the Head basketball coach at St. Joseph's University from 1990 to 1995 and the Head basketball coach of Siena College from 1982 to 1986. Mr. Griffin earned a Bachelor of Science degree from St. Joseph's University and an MBA from Drexel University.

John F. Kemmerer, CAIA, born 1961, serves as ZCA's Director of Alternative Investment Research (since July 2008). For the five years prior to joining ZCA, Mr. Kemmerer was a Senior Research Analyst focused on alternative investments for Citi Smith Barney, working primarily within their institutional consulting group. From 1998 to 2002, John was a portfolio manager, risk manager and Chief Operations Officer for the hedge fund manager, Carpathian Investment Group. Mr. Kemmerer earned Bachelor of Science and MBA degrees from Duke University.

LuAnn M. Molino, born 1963, serves as ZCA's Chief Compliance Officer (since January 2008). Ms. Molino has been with Chartwell since May, 1997 and serves as a Principal, Compliance and Client Administration. Prior to joining Chartwell, she served as Administrative Assistant to the Compliance Officer from 1990 to 1992 at Delaware Investment Management. From 1992 to 1997, she was Administrative Assistant to the Director of Client Services of Delaware Investment Advisers. Ms. Molino earned an Associates Degree of Business Administration at Montgomery County Community College in Pennsylvania.

Nilesh D. Patel, CFA, born 1975, serves as ZCA's Senior Analyst (since September 2008). He has been professionally investing working with institutions, ultra high net worth individuals/families, endowments and foundations since 1996. At Miller Investment Management, he identified, researched and constructed portfolios for high net worth individuals, endowments and foundations. Previously, at Geewax Terker & Co., Nilesh served as a member of the multi-cap equity team fundamentally researching and identifying stocks through the application of the firm's investment process. As a sell-side analyst at SG Cowen, he performed extensive due diligence, built financial projection models and wrote analytical reports. He received a Bachelors of Science in Economics from the Wharton School at the University of Pennsylvania and has also earned the CFA designation. He is a member of the CFA Institute and the CFA Society of Philadelphia.

Paul M. Polries, CFA, born 1962, serves as ZCA's Director of Research (since January 2008). Prior to joining ZCA, he served as the Head of Research at Overture Investments from 2005 to 2007. From 2002 to 2004, he was Director of Research at Windermere Investment Associates where he served as Managing Director of Investment Research and Senior Consultant. Prior to joining Windermere, he served as Director of Research for Lockwood Financial Group from 1995 to 2002. Prior to joining Lockwood, he was First Vice President, Salomon Smith Barney from 1987 to 1995. Mr. Polries earned a Bachelor's degree in Electrical Engineering from the University of Michigan and a M.B.A. from Washington University in St. Louis. Mr. Polries holds the Chartered Financial Analyst designation.

Gretchen S. Reagle, born 1970, serves as a Senior Analyst for ZCA (since June 2008). Prior to joining ZCA, Ms. Tremblay was a portfolio manager and trust officer at PNC Wealth Management, overseeing \$200 million in assets for wealthy individuals and endowments. From 1996 to 2004, she was an equity trader at Rorer Asset Management, where she eventually headed the Institutional Equity Trading Desk. Gretchen started her career in the financial industry as a registered sales assistant at Butcher & Singer (now Wachovia) and moved to trading in 1994. Ms. Tremblay graduated Cum Laude from Clarion University of Pennsylvania, earning a Bachelor of Science degree in Business Administration in 1992. She is currently a

Level II candidate in the Chartered Financial Analyst Program.

Item 8 OTHER FINANCIAL INDUSTRY AFFILIATIONS

Certain principals, officers and employees of ZCA also serve as principals, officers and employees of Chartwell, and certain conflicts of interest and divided responsibilities, duties and loyalties may arise in that regard (see additional disclosure below). ZCA and Chartwell also share office space, and Chartwell has an ownership interest in ZCA, which will increase in value based upon the success of ZCA's business. Further, as mentioned above, ZCA may place client assets with Chartwell and/or invest client assets in pooled investment vehicles which are managed or sponsored by Chartwell or ZCA. Certain principals and officers of ZCA may also serve as directors or officers of these affiliated funds. For example, ZCA's client assets may be invested in interests in Zeke, L.P., a privately-offered hedge fund. The general partner of Zeke, L.P. is Zeke, G.P., which is controlled by Edward N. Antoian, a principal of ZCA and of Chartwell. Mr. Antoian has a personal investment in Zeke, L.P. ZCA and Chartwell are entitled to receive advisory or other fees from their affiliated funds, and these fees will not reduce the compensation paid to ZCA, unless required by applicable law.

Certain of ZCA's advisory clients may already be or may become investors in affiliated funds or clients of Chartwell or other affiliates of ZCA, separate and apart from their advisory relationship with ZCA.

Item 9D&E PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

ZCA may have a potential conflict of interest with respect to the investment of client assets into affiliated funds or placing client assets in separate or wrap fee accounts managed by affiliated investment managers. ZCA may have an incentive to place client assets in affiliated accounts or funds due to the compensation and fee arrangements with respect to such accounts/funds. Specifically, with respect to affiliated funds, ZCA or Chartwell will receive advisory fees (and possibly other types of fees) from the affiliated funds (as mentioned above, all fund advisory and other fees are paid indirectly by its investors). In certain cases, ZCA or Chartwell may receive administrative or other fees from the affiliated funds as compensation for certain services they provide to such funds. As such, ZCA's exercise of discretionary authority for clients may result in more than one level of fees paid to ZCA and its affiliates, and ZCA will have an incentive to invest client assets in accounts or products that it or its affiliates manage or sponsor.

That said, ZCA's policy is to select or recommend investments for clients based solely on investment considerations, including whether the investments are suitable for the client and meet the client's stated investment objectives and guidelines. As a result, in the course of providing advisory services, ZCA may simultaneously recommend the sale of a particular security or investment for one client account while recommending the purchase of the same security or investment for another client account if such recommendations are consistent with each client's investment objectives and guidelines.

ZCA may recommend to clients the purchase or sale of securities in which it, or its officers, employees, or related persons have a financial interest.

ZCA permits its principals, officers and employees to engage in personal securities transactions. It is possible that principals, officers or employees of ZCA may hold, buy or sell securities or other instruments that ZCA has recommended to its clients and may engage in transactions for their own accounts in a manner that is inconsistent with ZCA's recommendations to a client. Personal securities transactions by principals, officers and employees of ZCA may

raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a client. Accordingly, ZCA has adopted policies and procedures that are intended to detect and prevent such conflicts of interest and, when they do arise, to seek to ensure that ZCA provides advisory services to clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. ZCA's policies state that persons associated with ZCA who wish to personally purchase or sell securities of the types purchased for clients may do so only in a manner consistent with ZCA's fiduciary obligations.

ZCA has adopted a code of ethics pursuant to Rule 204A-1 under the Advisers Act, which governs personal trading by relevant investment personnel. Copies of ZCA's Code of Ethics are available upon request.

Principals and employees of ZCA and its affiliates have invested (and may in the future invest) in companies that offer their equity securities on a nonpublic basis, such as venture capital companies. These companies, in turn, make investments in other companies that issue nonpublic securities ("portfolio companies"). From time to time, the portfolio companies make public offerings of their securities and allocate a portion of these public offerings to the companies that originally invested in them. Ultimately, the public offerings flow through the investing companies to their shareholders. As investors in the investing companies, principals and employees of ZCA and its affiliates are presented with opportunities to buy the public offerings issued by the portfolio companies and take advantage of these investment opportunities.

Similarly, principals and employees of ZCA and its affiliates may invest in private companies that may offer their securities publicly and allot portions of their securities offered to the public to existing private-security holders. These opportunities to invest in public offerings (so-called initial public offerings or IPOs) may occur in any of the foregoing circumstances or others, such as the case when ZCA or an affiliate makes a proprietary investment in one or more private entities (such as limited partnerships) that make investments in IPOs, directly or as a result of being an investor at the private stage of the IPO issuer.

In cases where these investments in IPOs are presented to ZCA principals, officers or employees, they are permitted to purchase the offerings with pre-approval by ZCA's Chief Compliance Officer. ZCA does not consider these investment opportunities to be investment opportunities available to its clients since declining the proportionate amount of public offerings by the principals, officers and employees of ZCA does not affect the amount of public offerings that can be made available to ZCA's clients.

GIFTS/ENTERTAINMENT/POLITICAL CONTRIBUTIONS

ZCA and/or its principals, officers and employees may make political contributions, charitable donations and provide gifts and entertainment to clients and client decision-makers, prospective clients or any entity affiliated with such clients. These payments may directly or indirectly benefit certain client personnel, could conflict with the interests of the underlying client objectives or benefit ZCA or an affiliate in retaining existing clients or obtaining new prospective clients. Set forth below is a summary of the policies and procedures that ZCA has established in an effort to prevent conflicts of interest that may arise in this regard:

No funds or property of ZCA may be used for any unlawful or unethical purpose, nor may any employee attempt to purchase privileges or special benefits through payment of bribes, kickbacks, or any other form of "payoff". Customary and normal courtesies in conformance with the standards of the industry are allowable except where prohibited by applicable laws or rules. Particular care and good judgment

is required when dealing with federal, state or local government officials to avoid inadvertent violations of government ethics rules. Accordingly, no entertainment, gifts or any other items of value should be provided to any official of a governmental body with which ZCA does or is seeking to do business or which has jurisdiction over ZCA's activities, without the prior approval of ZCA's Chief Compliance Officer.

Gifts Policy

ZCA associates are not permitted to accept or give anything valued above the de minimis amount of \$100, either directly or indirectly, from or to any persons or entities doing business with ZCA (including but not limited to broker-dealers, service providers, clients or prospective clients). In certain cases, associates may accept or give gifts of greater than de minimis value (\$100) only if pre-approved by the Compliance Department.

Entertainment Policy

During the course of servicing existing client accounts, ZCA associates may entertain clients over a meal, golf outing or other sporting event. Often times, ZCA will also sponsor client hosted events either business related or charitable with cash contributions. These forms of entertainment may directly or indirectly benefit ZCA or its affiliates in the retention of existing clients or acquisition of prospective clients. To that extent, it is ZCA's general policy that associates not provide or accept extravagant or excessive entertainment to or from a client, prospective client, or any person or entity that does or seeks to do business with or on behalf of ZCA or its affiliates. In certain cases, associates may provide or accept entertainment of de minimis (\$500) or greater value only if pre-approved by the Compliance Department.

Political Action Policy

Few variables matter more in our business than trust, character and reputation. ZCA has determined that any potential association with the term "pay to play" is unacceptable and as such ZCA has approved the following policy:

ZCA associates and their dependents are prohibited from contributing to the political campaigns of individuals that serve as board members or committee members for current clients, potential clients or individuals affiliated with such clients. This prohibition applies to individual contributions and to political action committees (PAC's) within which an employee participates.

ZCA further restricts an associate's annual contribution to a single political candidate or to a political entity (except national parties or campaigns) such as a state or county party organization to \$2,000.

Prior to making a contribution to a political campaign, it is the associate's responsibility to verify that ZCA does not manage the assets of an entity where the recipient may directly or indirectly influence plan decisions for the client.

Payments to Investment Consultants

ZCA may attend and/or sponsor seminars of investment consultants that refer clients to ZCA. ZCA also may purchase services and other products from investment consultants that refer clients to ZCA. Periodically, ZCA may provide gifts and entertainment to certain investment consultants (subject to the gift policy described above). All such payments could influence the decisions of third-party pension consultants when recommending investment advisers to their clients.

Item 10 CONDITIONS FOR MANAGING ACCOUNTS

The minimum opening value of new accounts is generally \$10,000,000. ZCA may, at its discretion, accept accounts with a value of less than \$10,000,000, depending on the nature of the account, the potential for future additions to the account, and other factors.

Item 12B INVESTMENT OR BROKERAGE DISCRETION

BROKER SELECTION & BEST EXECUTION

Clients' discretionary investment advisory agreements authorize ZCA to determine, consistent with the clients' investment objectives, which securities and the total amount of securities which are to be bought or sold for clients' accounts. ZCA's decisions to buy and sell securities for clients are subject to the overall review of the clients. ZCA also generally has the authority to select brokers to effect transactions in securities on a client's behalf, to the extent brokers are involved in the transaction.

Mutual Funds and Other Pooled Investment Vehicles - With respect to investments in mutual funds, mutual fund shares are purchased and redeemed at the public offering price (as described in the fund's prospectus) next determined after receipt of the share transaction order. ZCA does not accept any compensation from the mutual funds in which ZCA causes client assets to be invested, or from their service providers. With respect to mutual funds with multiple share classes in which a client is eligible to invest, ZCA endeavors to select the most appropriate share class for the client and the account. Investments in hedge funds, private equity funds and similar investment vehicles are made directly with the fund or through the fund's placement agent at the price specified in the fund's offering document.

Separate Accounts and Wrap Programs -- With respect to assets in a separate account that is managed professionally by an investment manager, the manager is responsible for selecting brokers to execute trades for the account and seeking best execution for transactions effected for the account. In some cases, however, ZCA may determine after analysis that the most cost effective way to access a particular investment manager is through a third-party wrap fee program in which the manager participates. This might be done, for example, if the client has access to a particular manager only through a wrap fee program (e.g., the client does not meet the manager's minimum account size), and when the manager does not manage any pooled investment vehicles, such as a fund, the interests of which the client may purchase.

In wrap fee programs, the program fee will typically include all execution costs incurred on the client's behalf through the wrap fee program sponsor. As a result, placing client assets with a manager through a wrap fee program would indirectly include a brokerage recommendation.

Exchange-Traded Funds and Other Securities -- As mentioned above, ZCA generally has the authority to select brokers to effect transactions in exchange-traded fund shares and other securities on a client's behalf. ZCA's primary objective in placing orders for the purchase or sale of shares of exchange-traded funds and other securities for a client's account is to obtain the most favorable net results taking into account such factors as price, commission (if any), size of order, difficulty of execution (as applicable) and skill required of the broker (as applicable). When ZCA places orders for the purchase or sale of such shares for a client's account, it uses reasonable efforts to seek the best combination of price and execution in selecting brokers.

In selecting a broker to execute a transaction for a client, ZCA may consider a variety of factors, such as: the broker's transaction confirmation and account

statement practices; ZCA's knowledge of negotiated commission rates currently available; the size and type of the transaction; the desired timing of the transaction; the execution, clearance and settlement capabilities of the broker selected and others considered; the reputation and perceived soundness of the broker selected and others considered; ZCA's knowledge of any actual or apparent operational problems of a broker; and the reasonableness of the commission for the specific transaction. While ZCA generally seeks competitive commission rates, it will not necessarily seek to pay the lowest available commission rate on a particular transaction. Transactions may involve specialized services on the part of the broker and thereby justify higher commissions than would be the case with other transactions requiring more routine services.

Certain clients may have existing or preferred brokerage arrangements and with respect to such clients ZCA would not recommend or select brokers. See Directed Brokerage below.

Trade Allocation Process

Transactions for each client account generally will be effected independently. However, where ZCA decides to purchase or sell the same exchange-traded fund or other securities for several client accounts at approximately the same time, ZCA may (but is not obligated to) combine or "batch" such orders for best execution purposes, to negotiate more favorable commission rates, or to allocate equitably among ZCA's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Accordingly, when consistent with the best interests of ZCA's clients, orders being placed at the same time in shares of the same exchange-traded fund or other securities for the accounts of two or more clients may be "batched" or placed as an aggregated order for execution on a broker-by-broker basis (i.e., orders for clients who have engaged the same broker would be aggregated), in accordance with the following policies:

1. Transactions for any client's account may not be aggregated for execution if the practice is prohibited by, or inconsistent with, that client's investment management agreement with ZCA.
2. The portfolio manager must determine that the purchase or sale of the particular exchange-traded fund involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
3. The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable ZCA to seek best execution for each client participating in the aggregated order. This requires a reasonable good faith judgment at the time the order is placed for execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of twenty-twenty hindsight. Best execution includes the duty to seek the best quality execution, as well as the best net price.
4. Prior to entry of an aggregated order, a written or electronic order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients. The order ticket or other written statement should indicate both the minimum and maximum amount (either in dollars or number of shares) that the portfolio manager will accept for each account.
5. Each client that participates in the order must do so at the average price for all the transactions and must share in average commissions or other transaction costs on a pro rata basis.
6. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be

provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the trade.

7. Client account records must reflect separately for each account the transactions which have occurred, including aggregated transactions, and the securities which are held for each account.
8. Monies and shares for aggregated orders should be clearly identified on ZCA's records and to the brokers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
9. No client or account will be favored over another. To that end, sequential trades (i.e., trades in the same securities placed with an executing broker-dealer on behalf of certain accounts, followed by transactions in the same security on behalf of other accounts with another broker-dealer or execution channel) will be placed on a rotational basis (i.e., all directed brokerage client orders first, followed by non-directed client orders; for the next sequential trade, non-directed brokerage orders would be followed by directed brokerage orders).

Allocation of Limited Private Equity Fund Investment Opportunities

ZCA may invest (or recommend the investment of) client assets in private equity funds. In determining which client accounts and proprietary accounts (i.e., accounts of hedge funds for which ZCA (or affiliate, principal or officer) serves as General Partner, or accounts in which certain principals of ZCA or its affiliates have a beneficial interest) should participate in such opportunities, ZCA considers all relevant factors, including, but not limited to: the nature, size and expected allocation of the investment; and the nature and size of a particular account, including the account's investment objectives and policies; the risk tolerance of the account owners.

In the event that the amount of investment opportunity received is less than the aggregate amount ordered by ZCA, the investment will be allocated among participating accounts (client and proprietary) generally on a rotating basis by account number. Departures from the rotational method may be appropriate for de minimis allocations or where the investment is more appropriate for one account due to the account's investment objectives and strategies. Although by using a rotational method not all accounts will be able to share in all of the same investment opportunities, ZCA believes that this method should result in the fair and equitable treatment of clients over time.

ZCA permits proprietary accounts to be included in these investment opportunities because it believes that doing so better aligns the interests of the firm and its personnel with those of its clients by subjecting the proprietary account's assets to the same investment risks to which client accounts are subject. ZCA understands that if it excluded proprietary accounts from these investment opportunities, more opportunities would be allocated to clients. For example, using a rotational allocation method, including proprietary accounts in a particular investment opportunity may result in the exclusion of certain client accounts from that opportunity. However, for the next investment opportunity, the proprietary account may be excluded. Considering this and the fairness to all participating accounts that the rotational method is intended to achieve over time, and given ZCA's views regarding proprietary investments, as described above, ZCA believes that including proprietary accounts in these investment opportunities produces more desirable results than excluding them.

Directed Brokerage

In some circumstances, a client will designate a particular broker or dealer through which trades are to be effected or through which transactions may be

introduced, typically under such terms as the client negotiates with the particular broker or dealer. Where a client has directed the use of a particular broker or dealer, and for clients enrolled in wrap fee programs, ZCA generally will not be in a position to negotiate commission rates freely, negotiate a lower wrap fee, or, depending on the circumstances, select brokers or dealers based on best execution. Additionally, transactions for a client that has directed that ZCA use a particular broker or dealer may not be commingled or "bunched" for execution with orders for the same exchange-traded funds for other managed accounts, except to the extent that the executing broker or dealer is willing to "step out" such transactions to the client's designated broker or dealer. Where "step out" arrangements are not possible or to the client's advantage, trades for a client that has directed use of a particular broker may be placed at the end of bunched trading activity for a particular security. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the bunched order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions or less favorable net prices than might be the case if ZCA were empowered to negotiate commission rates freely or to select brokers based on best execution.

Soft Dollars

As mentioned above, while ZCA generally seeks competitive commission rates, it will not necessarily pay the lowest available commission rate on a particular transaction. ZCA may determine to pay more than the lowest available commission rate if ZCA determines in good faith that the commission to be paid is reasonable in relation to the value of the brokerage services provided (viewed either in terms of a particular transaction or ZCA's overall duty to its discretionary client accounts).

ZCA does not use client commissions to obtain "third-party research" from executing brokers (i.e., research created or produced by someone other than the executing broker). Further, ZCA neither solicits proprietary research from full-service brokers nor considers the unsolicited receipt of any such research when selecting brokers.

Item 12B and 13A CERTAIN BENEFITS TO ZCA FROM CLIENTS' CUSTODIAL BROKERS

Custodial brokers typically offer a group of services to their clients that include custody of securities, trade execution, clearance, and settlement of transactions. As a general matter, ZCA's clients select their own custodial brokers. From time to time, however, ZCA may recommend custodial brokers to clients. The basis of ZCA's recommendation of custodial brokers includes many factors, costs and products and services offered with respect to the clients' investment objectives. Some or all of these custodial brokers may provide certain services or products or make other accommodations to ZCA. These services and products may include portfolio accounting software, duplicate client statements and confirmations; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); access to mutual funds with no transaction fees; and discounts on fees for certain services. If the product or service assists ZCA in making investment decisions on behalf of its clients, the product or service may be paid through brokerage commissions that the custodial broker receives for effecting client portfolio transactions (i.e., soft dollars), in reliance on and consistent with Section 28(e), as discussed above. ZCA will not normally use the products or services of custodial brokers which do not assist ZCA in making investment decisions. If, however, ZCA does use the products or services that do not so assist ZCA, ZCA will pay the custodial broker for the product or service entirely out of its own resources (i.e., hard dollars) or, if the product or service has a mixed use, the cost of the mixed-use product or service will be

allocated between soft dollars (paid by clients) and hard dollars (paid by ZCA), according to the proposed use. Although such an allocation will not always be precise, ZCA will make a good faith effort to make a reasonable allocation.

ZCA will periodically compare custodial broker services and prices against other custodial brokers that provide comparable services. While another custodial broker may offer these services at a lower overall cost, ZCA is not required to recommend that clients move their accounts to that custodial broker.

ZCA's receipt of services, products or other accommodations from a custodial broker gives ZCA an incentive to select that custodial broker to effect client portfolio transactions, recommend that clients engage the broker as their custodial broker, and refrain from recommending that clients transfer their accounts to a different custodial broker.

Item 13B ADDITIONAL COMPENSATION

ZCA may enter into agreements pursuant to which third parties agree to solicit clients for, and refer clients to ZCA. In addition, Chartwell may refer prospective clients to ZCA for which Chartwell does not receive any form of compensation. Any solicitation or referral arrangement will comply with applicable laws that govern the nature of the service, fees to be paid, disclosures to clients and any necessary client consents.