



LS Investment Advisors, LLC

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This Brochure provides information about the qualifications and business practices of LS Investment Advisors, LLC (referred to in this Brochure as “us,” “we,” “our” or the “firm”). If you have any questions about the contents of this Brochure, please contact William F. Camp, our Managing Principal and Chief Compliance Officer, at (248) 646-2650 or wcamp@LSIA.us.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about us is available on the SEC’s web site at www.adviserinfo.sec.gov.

SUMMARY OF MATERIAL CHANGES

This Section is a new requirement under the “Amendments to Form ADV” which was published by the SEC on July 28, 2010. This Brochure dated March 28, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Brochure is materially different in structure and requires certain new information that our previous brochure did not require. We recommend that you read our entire Brochure.

In the future, this Section will discuss only specific material changes (including a summary of those changes) that we made to our Brochure since the last annual update of our Brochure. At that time, we will also reference the date of our last annual update of our Brochure.

In the past we offered to deliver or have delivered information about our qualifications and business practices to you on at least an annual basis. As required by the new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary, including a new Brochure based on changes or new information, at any time, without charge.

Currently, you may request a copy of our Brochure by contacting William F. Camp, Managing Principal and Chief Compliance Officer, at (248) 646-2650 or wcamp@LSIA.us.com.

Additional information about our firm is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with us who are registered, or are required to be registered, as investment adviser representatives of the firm.

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ADVISORY BUSINESS

Our Owners and Principals

Our firm was organized in October 2008 as a spin-off from Natixis Global Asset Management, parent company to Loomis, Sayles & Company, LP ("Loomis Sayles"). Loomis Sayles was founded in 1926.

Our firm was established by our principals: William Camp, Mark Shank, Karen Combs, Jay Van Cleave, Timothy Cooney, Kristine Hollister, Joann Kayser and Daniel Kostaroff.

Since our founding, we have been successful in fulfilling our mission to go beyond standard "product offerings" and customize investment portfolios to meet specific and varied client objectives.

We are required to disclose the persons owning twenty-five percent (25%) or more of our firm's membership interests. None of our owners individually own twenty-five percent (25%) or more of our firm's membership interests.

Our Investment Services

Our distinctive organizational structure allows us to manage client assets according to one or more of our portfolio strategies. We have three separate product teams that focus on equity investments, fixed income investments and asset allocation strategies. When appropriate, we may customize these strategies based on the specific goals and objectives of an individual client. A brief description of our strategies and the way in which we manage client accounts is provided below.

Generally, we provide investment management services to institutional investors and high net worth clients. From time to time, we may also provide our services to other investment advisors and their clients through sub-advisory agreements.

Our Equity Strategy

Typically, it is the equity portion of a portfolio that produces long-term capital appreciation. Participating in the growth of an economy and its capital markets can be a good source of growth.

Our Equity Strategy seeks to invest in industry-leading companies and that have the potential to produce attractive long-term returns. We look for companies that demonstrate better business fundamentals than their industry or sector peers and we look to buy them at attractive entry points.

Our Equity Team employs quantitative and qualitative analysis, combining research conducted by Loomis Sayles, with our own investment process, experience and judgment. We study the following attributes when evaluating potential equity opportunities: financial strength, competitive advantage, the presence of a catalyst, quality management and attractive valuations.

Our Equity Strategy is a large cap core style and aims for total returns in excess of the S&P 500 with lower variability of returns. We have a version of this strategy for both our taxable clients and our tax-exempt clients.

Our Bond Strategy

Fixed income investments come in a complex array of maturities, credit qualities and structures. Investors need to carefully match the right fixed income investment strategy with their objective. We use fundamental credit research, manage interest rate risk and implement yield curve strategies with the goal of meeting spending needs, preserving capital, generating income and enhancing total return.

Fixed income portfolios are comprised of well-researched names with a maturity structure customized for specific client objectives. Issues are normally investment grade or better, trade with high liquidity and are non-callable. Credit quality and debt ratings are continuously analyzed and monitored to detect any deterioration in the financial strength of the issuer.

Our Bond Strategy may invest in either taxable or tax-exempt bonds based on the tax status of our client and the relative value between the two.

Our Total Portfolio Strategy

When investing in our Total Portfolio Strategy, we may allocate a portion of the client's portfolio to our Equity Strategy and/or our Bond Strategy. In addition, we may also allocate a portion of the client's portfolio to mutual funds and exchange traded funds ("ETFs"). We customize the allocation of assets within each client's portfolio based upon their specific investment goals and objectives.

Portfolio Management

At the onset of new client relationships, we designate a portfolio manager to work closely with the client to understand the specifics of our client's mandate including long-term goals, risk tolerance, tax considerations, if any, and unique circumstances. We then create a portfolio designed to meet these objectives.

Based upon the nature of our engagement, client assets may be invested in accordance with our Equity Strategy, Bond Strategy or Total Portfolio Strategy.

Some clients will have a written investment policy statement ("IPS") which includes goals, objectives, risk tolerance, and any special or particular circumstance unique to them. Other clients may ask us to assist them in creating an IPS. Many of our institutional clients engage us to manage only a portion of their assets. With all clients, we use an IPS or depending on our engagement, the applicable portion of an IPS, to create and manage a customized portfolio.

While the majority of our client agreements are for discretionary management, we may also manage accounts on a non-discretionary basis if the client prefers. All clients, even those

whose accounts we manage on a discretionary basis, have the opportunity to place reasonable restrictions on the types of investments we will make on their behalf. See “**INVESTMENT DISCRETION**” on page 11 for more information on how to place restrictions on discretionary accounts.

Our Total Portfolio Strategy may include investments in mutual funds and/or ETFs. When appropriate, we may invest in mutual funds that are sponsored and/or managed by Loomis Sayles, or one of their affiliated or related firms. Loomis Sayles owns less than five percent (5%) of the membership interests of our firm. (Please see the additional information regarding Loomis Sayles under “**FEES AND COMPENSATION**” beginning on page 3).

When we provide our services as a sub-adviser, to another investment adviser or investment program sponsor, that adviser may retain us to provide one or more of our strategies depending on the nature of our engagement.

Assets Under Management

As of December 31, 2010, we had \$1,141.0 million of assets under our management, of which \$1,065.6 million we managed on a discretionary basis and \$75.4 million we managed on a nondiscretionary basis.

FEES AND COMPENSATION

Fee Schedule

As compensation for our investment management services, we charge an advisory fee which is stated as a percentage of our client’s assets under our management. Our advisory fees are based on the style of the strategy and are charged according to the following fee schedules:

EQUITY STRATEGY

ANNUAL FEE	ASSETS UNDER MANAGEMENT
0.90%	On the first \$2,000,000
0.80%	On the next \$3,000,000
0.70%	On the next \$5,000,000
Negotiable	On value over \$10,000,000

The minimum annual fee for our Equity Strategy is \$10,000.

BOND STRATEGY

ANNUAL FEE	ASSETS UNDER MANAGEMENT
0.70%	On the first \$2,000,000

0.60%	On the next \$3,000,000
0.50%	On the next \$5,000,000
Negotiable	On value over \$10,000,000

The minimum annual fee for our Bond Strategy is \$10,000.

TOTAL PORTFOLIO STRATEGY

ANNUAL FEE	ASSETS UNDER MANAGEMENT
0.80%	On the first \$2,000,000
0.70%	On the next \$3,000,000
0.60%	On the next \$5,000,000
Negotiable	On value over \$10,000,000

The minimum annual fee for our Total Portfolio Strategy is \$10,000.

Our fees, including minimum annual fees, are negotiable. At our discretion, we may increase or decrease our management fee based upon criteria such as the scope of the engagement, client longevity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, or account retention, among other things.

The amount of and specific manner in which we charge our fees are established in our written agreement with the client. We generally bill our fees on a quarterly basis in advance, but we may agree to bill in arrears upon client request. Clients may also authorize their designated custodian to deduct our fees directly from their custodial account. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Our agreements may be terminated by either our firm or the client by providing 30 days written notice to the other party. Upon termination any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

Our fees for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or ETF directly, without our services. However, the client would not receive our services which are designed to, among other things, assist the client in determining which fund or funds are most appropriate and the appropriate allocation of assets to such funds based upon the client's financial condition and objectives. Accordingly, the client should review both the fees charged

by the funds and our fees to fully understand the total amount of fees to be paid by the client with respect to advisory services being provided.

In addition to our advisory fees, clients are also responsible for the fees and expenses, if any, charged by custodians and imposed by broker dealers. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports.

We may invest in mutual funds managed by Loomis Sayles or one of Loomis Sayles' affiliated or related firms. We do not charge our investment advisory fee on client assets invested in Loomis Sayles sponsored mutual funds. However, we receive fees from Loomis Sayles on our clients' assets invested in Loomis Sayles sponsored mutual funds. Generally our investment advisory fee is more than the fee we receive from Loomis Sayles. Thus, we do not have a financial incentive to invest in funds sponsored or managed by Loomis Sayles or its affiliates so any potential conflict of interest is diminished.

Sub-advisory Services

For our services as a sub-adviser, we typically receive a portion of the fee charged by the other investment adviser or investment program sponsor to the client or program participant, in accordance with the sub-advisory agreement between us and the other investment adviser/ investment program sponsor. The fees paid to us in sub-advisory relationships are not uniform and are based on many factors including the breadth and complexity of the services we provide, the amount of assets and style of the portfolios we manage or advise upon, and, the negotiations between us and other advisers/program sponsors.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

TYPES OF CLIENTS

We provide portfolio management services to institutional investors, high net worth individuals, foundations and endowments, pension and profit sharing plans, trusts, estates, charitable organizations and corporations or other business entities. From time to time, we may also provide sub-advisory services to other investment advisers.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

We use fundamental analysis to evaluate equity and fixed income investments for our clients. Fundamental analysis is a technique that attempts to determine a security's value by focusing on the financial well-being of an economic entity as opposed to only the price movement of its securities. In the course of our analysis, we review a company's financial statements and consider factors including, but not limited to, the company's revenue growth, the company's profitability, the company's competitive position, and the company's ability to repay its debts. Because it can take time for a company's value to be reflected in the market, the risk associated with this method of analysis is that a gain is not realized until the price of the company's securities rises to the company's true value.

Through a Services and Research Sharing Agreement with Loomis Sayles, we access Loomis Sayles' equity, credit and economic research, back-office operations and technological infrastructure. In addition, we obtain information from a number of other sources, both public and by purchase, including financial newspapers and magazines, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses and filings with the SEC and company press releases. We believe these sources of information are reliable and we regularly depend on these resources for making our investment decisions.

Investment Strategies

We manage client portfolios according to our Equity, Bond and Total Portfolio Strategies as described above.

For our Equity Strategy, we maintain a Focus List of securities that forms the basis for most client portfolios. Not all clients will have the same allocation or the same securities in their portfolio but are customized based upon individual goals and objectives.

For our Bond Strategy, we define portfolio parameters such as duration, sector weights and average quality and then select individual bonds to meet those parameters.

Types of Investments and Risk of Loss

We offer advice about a wide variety of investment types, including individual stocks, warrants, corporate debt securities, commercial paper, certificates of deposit, mutual funds, ETFs, and municipal and federal government securities, each having different types and levels of risk. We discuss these risks with the client in determining the investment objectives that will guide our investment management for their account.

Investing in securities involves risk of loss that clients should be prepared to bear. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We work with clients to attempt to identify the appropriate balance of risks and rewards that is

comfortable for them. It is still their responsibility to ask questions if they do not fully understand the risks associated with any investment or investment strategy.

While we continuously strive to use our best judgment and provide outstanding long-term investment performance for clients, many economic and market variables beyond our control can affect the performance of their investments. Therefore, we cannot assure clients that their investments will be profitable or assure them that no losses will occur in their investment portfolio. Past performance is not a guarantee of future results.

We will explain and answer any questions the client has about these kinds of investments, which present special considerations such as the following:

Mutual Funds and ETFs

A mutual fund is a pooled investment vehicle of stocks and/or bonds in which each investor owns shares, representing a portion of the holdings of the fund. Mutual funds of all types charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. If the fund also imposes sales charges, the client may pay an initial or deferred sales charge. These separate mutual fund fees are disclosed in each fund's current prospectus, which is available from the mutual fund and we can provide to the client upon request.

An ETF is a security that tracks an index, a commodity or a basket of assets like an index fund, but trades similar to a stock on an exchange. Because ETFs trade similar to a stock, ETFs do not have a net asset value calculated every day like a mutual fund does, and ETFs experience price changes throughout the day as they are bought and sold. ETFs offer diversification, the ability to sell short, buy on margin and purchase as little as one share. However, because ETFs are traded on an exchange clients must also pay brokerage commissions for each transaction.

For any type of mutual fund or ETF investment, it is important for the client to understand that the client is directly and indirectly paying two levels of advisory fees and expenses: one layer of fees at the fund level and one layer of advisory fees and expenses to us. Also, many mutual funds pay shareholder servicing fees (12b-1 fees) to brokerage firms and their registered representatives in consideration of their services to the fund's shareholders.

DISCIPLINARY INFORMATION

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We have a Services and Research Sharing Agreement with Loomis Sayles under which we access Loomis Sayles' equity, credit and economic research, back-office operations and technological infrastructure.

CODE OF ETHICS

We, and the individuals associated with us (which we refer to as "related persons"), may, from time to time, buy or sell investment products for our personal account(s) ("proprietary accounts") that are the same as or similar to those that we purchase for or recommend to our clients. Differences in what we purchase in our own accounts and what we invest in for client accounts can arise due to variations in personal goals, investment horizons, risk tolerance and the timing of purchases and sales.

We have adopted a Code of Ethics to govern certain conduct, including but not limited to, trading in the proprietary accounts of our personnel and related persons. Proprietary accounts may not directly, or indirectly, purchase or sell a covered security when it is known, or reasonably should have been known, that such covered securities transaction competes in the market with any actual (or considered) covered securities transaction for any of our clients, or otherwise acts to harm any client's covered securities transaction. Our Code does, however, provide certain exemptions for large cap/de minimus transactions that are unlikely to affect the market of the covered security. Our Code of Ethics is in place and enforced to ensure that neither we nor related persons may take advantage of their position, or place their own interests above that of our clients.

We require that anyone associated with our advisory firm with access to advisory recommendations, client holdings, or other specified information, provide annual securities holdings reports and quarterly transaction reports of all reportable transactions to our designated officer. These reports are reviewed on a regular basis by our Chief Compliance Officer, or other designated individuals, to supervise compliance with our Code of Ethics. Among other things, our Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. We further require individuals associated with us to obtain preapproval, through a personal trading preclearance system, of the purchase or sale of any covered securities. Post-approval of any transaction is not permitted.

Our Code of Ethics provides for sanctions when appropriate. Clients and prospective clients may obtain a copy of our Code of Ethics upon request by contacting William F. Camp, our Managing Principal and Chief Compliance Officer, at (248) 646-2650 or wcamp@LSIA.us.com.

BROKERAGE PRACTICES

As an investment advisory firm, we have a fiduciary duty to seek best execution for client transactions. The SEC has indicated that among the specific obligations that flow from an adviser's fiduciary duty is the requirement to seek to obtain the best price and execution of client securities transactions where the adviser is in a position to direct brokerage transactions.

Where we have discretion over the choice of broker-dealer, as a matter of policy and practice, we seek to obtain best execution for client transactions (i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.)

While we do not routinely recommend, request or require that a client execute transactions through a specified broker-dealer, we may recommend Schwab Institutional Services, Inc. a division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, for custodian and brokerage services, when a client requests. When recommending Schwab or any other broker-dealer, we consider their financial strength, reputation, execution, pricing, and services.

When clients direct us to utilize a specified broker-dealer of their choosing, we will not seek better execution services or prices from other broker-dealers for that client. As a result, the client may pay higher commissions and transaction costs or receive less favorable net prices on transactions than could otherwise be the case. Clients who direct brokerage may not be able to participate in block trades.

As stated above in the "**FEES AND COMPENSATION**" section beginning on page 3, the brokerage commissions and/or transaction fees charged by Schwab or any other designated broker-dealer are exclusive of and in addition to our fee.

Block Trading

We may aggregate orders for securities transactions in such a way that all client accounts buying or selling a particular security will be traded in a block trade. In doing so, we strive to treat each client fairly and will not favor one client over another client. Each account that participates in an aggregated order will participate at the average price for the transactions we execute for that security on a given day. If an aggregated order is not filled in its entirety, it may be allocated among participating accounts on a prorated basis. However, if the partial fill is determined to be inappropriate for an account such that the number of shares for a particular account would be too few to warrant the investment or result in costly per ticket brokerage charges, then shares will not be allocated to that account.

We will block trades where possible and when advantageous to clients. Blocking trades permits us to trade aggregated orders from multiple client accounts. Block trading may also permit us to execute trades in a more efficient and timely manner and allow us to obtain an average share price for clients participating in the block.

Compliance Trading System

In order to enhance client guideline compliance monitoring, we utilize an integrated and automated compliance management system called Charles River Compliance Master System ("Compliance System") through our Services and Research Agreement with Loomis Sayles. The Compliance System is linked to our Charles River Trading System as well as our accounting system. The Compliance System offers pre-trade, post trade and batch compliance monitoring capabilities for certain types of restriction and accounts. Where operational on a pre-trade basis, the Compliance System is designed to prevent a prohibited client transaction from being sent to the trading desk for execution. The batch compliance reports identify potential guideline issues caused by market movement or other non-volitional events.

Trading Oversight Committee

We have established a Trading Oversight Committee ("TOC") to review and monitor our trading practices. The TOC regularly reviews best execution and directed brokerage issues, soft dollar arrangements and proxy voting guidelines.

Our TOC currently has seven team members, including our President, Director of Operations, Chief Investment Officer, Head Equity Trader, two portfolio managers and one portfolio analyst. Our TOC meets monthly and is responsible for monitoring our firm's trading practice and periodically reviewing and evaluating the services provided by broker-dealers, the quality of executions, research, commission rates and overall brokerage relationships.

REVIEW OF ACCOUNTS

Portfolio Management

We review and monitor the underlying securities and each client's account continuously in accordance with the client's stated investment objectives and guidelines. We will execute or recommend changes to holdings in a client's account as we deem necessary or appropriate.

We provide information to the client at least annually and offer to meet with the client at least once per year. We also provide reports summarizing account performance, transactions and holdings as agreed to at the inception of the advisory relationship. The information we provide is separate and distinct from the information that the custodian will send to the client.

The custodian of the client's account may send additional statements on a quarterly basis as well as transaction confirmation notices.

Sub-advisory Services

We will provide account reviews and reports as contracted for at the inception of the sub-advisory relationship.

CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, we may enter into written agreements with third parties who solicit potential advisory clients on our behalf. Such agreements will comply with Rule 206(4)-3 and other applicable requirements under the Investment Advisers Act of 1940. Generally, any such agreement will provide for the payment of a percentage of the advisory fees we collect from advisory clients who have become our clients as a result of the solicitor's efforts. Such compensation will be based upon the advisory fees we collect from such a client and may be paid over a specified time period or for the entire time such client remains one of our clients.

If we charge clients introduced by a solicitors an advisory fee that is higher than we would otherwise charge had they not been introduced by a solicitor, we will disclose that fact to the client in writing at the time of our engagement. Clients understand that a solicitor may have a financial incentive to recommend our advisory services over other programs or services they might be able to recommend. The amount of this compensation may also be more than what a solicitor might receive if they were to recommend other programs or services or was paid separately for investment advice, brokerage or other services.

If requested by the client, solicitors may attend client meetings, monitor accounts, and provide other services in accordance with our policies and procedures.

CUSTODY

Clients may receive statements periodically from the custodian that holds and maintains their investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. We will also send clients annual reports which may include holding, gains and losses, transactions, performances and other reports as may be requested. Our statements may vary from official custodial statements based on accounting procedures, reporting dates and valuation methodologies of certain securities.

INVESTMENT DISCRETION

If a client elects to give us discretionary authority to select the type, amount and timing of securities to be bought or sold in their account, such a grant of authority will be stated in the investment advisory agreement signed by the client. When clients grant us discretionary authority, we exercise this authority in a manner consistent with the stated investment objectives for the particular account. We also observe any stated investment policies, limitations and restrictions when purchasing securities in the client's account. Each client also signs a brokerage agreement or other authorization, in which the client will grant to us a limited power of attorney to carry out our discretionary authority to trade in their account.

Investment guidelines and restrictions may be provided to us in writing, and may be changed at any time with written notification.

VOTING CLIENT SECURITIES

Advisory clients may elect to delegate their proxy voting authority to us. Alternatively, clients may, at their election, choose to receive and vote proxies related to their own accounts, in which case we may consult with clients as requested. When we have discretion to vote client's proxies, we will vote those proxies in the best interests of the client and in accordance with our established proxy voting policies and procedures. With respect to ERISA accounts, we will always vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote its own proxies. Clients that have granted us proxy voting authority may request, in writing, information on how proxies for their account were voted.

Clients may obtain a copy of our proxy voting policies and procedures by contacting William F. Camp, Managing Principal and Chief Compliance Officer, at (248) 646-2650 or wcamp@LSIA.us.com.

FINANCIAL INFORMATION

As a registered investment adviser, we are required to provide clients with certain financial information or disclosures about our financial condition in the event we have financial commitments that impair our ability to meet contractual and fiduciary commitments to clients. We do not have any such financial commitments that would impair our ability to meet our contractual and fiduciary commitments to clients and have never been the subject of a bankruptcy proceeding.