

Item 1. Cover Page

Part 2A of Form ADV: Firm Brochure

LS Investment Advisors, LLC

39533 Woodward Avenue, Suite 302
Bloomfield Hills, MI 48304

Contact: William F. Camp, CFA
(248) 646-2650 or wcamp@LSIA.us.com

Website: <http://www.LSInvestmentAdvisors.com>

Date of Brochure: March 28, 2012

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 Partner 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.

Item 2. Summary of Material Changes

We performed an annual review of our firm's Form ADV, Part II on March 28, 2012. At that time, we modified the description of our Passive Management strategies to include our passive fixed income capability, which was introduced in early 2012. Refer to page 3 of this document for further information. There are no other specific material changes to report at this time.

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 Partner 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.

Item 3. Table of Contents

Item 1. Cover Page.....	i
Item 2. Summary of Material Changes.....	ii
Item 3. Table of Contents.....	iii
Item 4. Advisory Business.....	1
Item 5. Fees and Compensation	4
Item 6. Performance-Based Fees and Side-By-Side Management	8
Item 7. Types of Clients	8
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9. Disciplinary Information.....	11
Item 10. Other Financial Industry Activities and Affiliations	11
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Item 12. Brokerage Practices.....	13
Item 13. Review of Accounts	14
Item 14. Client Referrals and Other Compensation.....	15
Item 15. Custody	15
Item 16. Investment Discretion.....	16
Item 17. Voting Client Securities	16
Item 18. Financial Information.....	16

Part 2B of Form ADV: Brochure Supplement

Cover Page.....	17
William F. Camp, CFA	19
Karen L. Combs, CFA, CIC.....	22
Timothy J. Cooney, Esq.....	25
Daniel J. Kostaroff, CFA, CFP®	28
Robert K. Payne	31
Mark A. Shank, CFA, CIC	34
Martha A. Strom	37
Jay Van Cleave, CFA	40
Kevin K. Yousif, CFA	43

Item 4. Advisory Business

OUR OWNERS AND PARTNERS

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 partners: 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 four separate product teams that focus on equity investments, fixed income investments, passive 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 advisers 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 may be a good source of growth.

Our Equity Strategy seeks to invest in industry-leading companies 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 Index 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 that may be 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 or the relative value between the two.

OUR PASSIVE MANAGEMENT STRATEGY

Passive investment strategies generally utilize rules-based buy and hold strategies that provide investment returns that may correspond to a predefined benchmark. Portfolios may be built either by full replication (i.e., investing in all the securities of the index in similar weights) or by sampling the index and investing in a subset of securities. Based upon the client's investment objectives, LS Investment Advisors may invest in one or more of the following strategies.

- **DOMESTIC EQUITIES** - Our Passive Domestic Equity strategies are focused on providing investment vehicles and results that closely resemble an underlying benchmark. In addition to standard indices, we may provide our clients with customized portfolios created specifically to match their investment goals.
- **INTERNATIONAL EQUITIES** - Our Passive International Equity strategy is focused on providing investment vehicles and results to meet our clients' international diversification needs. We execute our investment goals by

providing indexed and passive portfolios whose returns closely resemble an underlying benchmark or a customized portfolio. Our international portfolios may be composed of American Depositary Receipts (ADRs) or Ordinary shares traded on a foreign exchange (ORDs)

- **REAL ESTATE INVESTMENT TRUST (REIT)** – Our Passive REIT strategy provides our clients exposure to the REITs market by creating separately managed accounts that closely resemble real estate indices.
- **NATURAL RESOURCES AND COMMODITIES** – Our Passive Natural Resources and Commodities strategies provide investors with natural resource exposure through the use of commodity futures or equities. Commodity futures and natural resource stocks may provide diversification to investors' portfolios.
- **FIXED INCOME** – Our Passive Fixed Income strategies are focused on providing investment vehicles and results that closely resemble an underlying benchmark. In addition to standard indices, we may provide our clients with customized portfolios created specifically to match their investment goals. Our fixed income portfolios may be composed of US Agencies, Corporate Bonds and Mortgage-Backed Securities.
- **SOCIALLY RESPONSIBLE INVESTING** – Our Passive Socially Responsible strategy allows us to create passive portfolios that conform to a client's specific investment guidelines or social and religious beliefs.
- **CUSTOMIZED PORTFOLIOS** – Our Passive investment strategies may also be managed to closely resemble custom tailored indices designed to accommodate specific client needs.

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, our Bond Strategy and/or our Passive Management strategies. 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, Passive Management 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 16 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 4).

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, 2011, we had \$1,003.9 million of assets under our management, of which \$929.6 million we managed on a discretionary basis and \$74.3 million we managed on a nondiscretionary basis.

Item 5. 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.

PASSIVE MANAGEMENT STRATEGY: DOMESTIC EQUITIES

ANNUAL FEE	ASSETS UNDER MANAGEMENT
0.10%	On the first \$10,000,000
0.08%	On the next \$40,000,000
0.06%	On the next \$50,000,000
0.03%	On the next \$100,000,000
0.02%	On value over \$200,000,000

The minimum annual fee for our Domestic Equities Passive Management Strategy is \$10,000.

**PASSIVE MANAGEMENT STRATEGY:
INTERNATIONAL EQUITIES**

ANNUAL FEE	ASSETS UNDER MANAGEMENT
0.15%	On the first \$10,000,000
0.12%	On the next \$40,000,000
0.09%	On the next \$50,000,000
0.06%	On the next \$100,000,000
0.03%	On value over \$200,000,000

The minimum annual fee for our International Equities Passive Management Strategy is \$15,000.

**PASSIVE MANAGEMENT STRATEGY:
REAL ESTATE INVESTMENT TRUST (REIT)**

ANNUAL FEE	ASSETS UNDER MANAGEMENT
0.10%	On the first \$10,000,000
0.08%	On the next \$40,000,000
0.06%	On the next \$50,000,000
0.03%	On the next \$100,000,000
0.02%	On value over \$200,000,000

The minimum annual fee for our REIT Passive Management Strategy is \$10,000.

**PASSIVE MANAGEMENT STRATEGY:
NATURAL RESOURCES & COMMODITIES**

ANNUAL FEE	ASSETS UNDER MANAGEMENT
0.36%	On the first \$10,000,000
0.30%	On the next \$40,000,000
0.24%	On the next \$50,000,000
0.18%	On the next \$100,000,000
0.09%	On value over \$200,000,000

The minimum annual fee for our Natural Resources & Commodities Passive Management Strategy is \$15,000.

**PASSIVE MANAGEMENT STRATEGY:
CUSTOMIZED PORTFOLIOS**

ANNUAL FEE	ASSETS UNDER MANAGEMENT
0.18%	On the first \$10,000,000
0.15%	On the next \$40,000,000
0.12%	On the next \$50,000,000
0.06%	On the next \$100,000,000
0.03%	On value over \$200,000,000

The minimum annual fee for our Custom Passive Management Strategy is \$15,000.

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 affiliated or related firms 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.

Item 6. 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).

Item 7. 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 or investment program sponsors.

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

METHODS OF ANALYSIS

For our active strategies, 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.

For our passive strategies, we use a quantitative approach to create portfolios that will produce returns that are generally similar to the returns of a market index or customized benchmark.

INVESTMENT STRATEGIES

We manage client portfolios according to our Equity, Bond, Passive Management 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. Rather, client portfolios 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.

For our Passive Management Strategy, we use quantitative methods and tools to sample or fully replicate a client-specified index or benchmark.

TYPES OF INVESTMENTS AND RISK OF LOSS

We offer advice about a wide variety of investment types, including individual stocks, warrants, foreign equities, commodity futures, 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.

Item 9. 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.

Item 10. 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.

Additionally, in March 2011 we entered into a dual employee arrangement with Loomis Sayles, whereby Martha A. Strom performs work for both firms. In addition to Martha's responsibility as our firm's bond trader and municipal bond portfolio manager, she also provides certain services to Loomis Sayles' fixed income trading desk, research department and product teams, including gathering market information relating to municipal securities; making recommendations for the purchase and sale of municipal securities to Loomis Sayles' product teams based on their client's investment objectives and strategies; executing all trades for such securities; monitoring all Loomis Sayles client municipal holdings; responding to any pricing issues; and providing other services as necessary.

Pursuant to the arrangement, Martha will comply with all LS Investment Advisors, and applicable Loomis Sayles, compliance policies and procedures. She will not knowingly or intentionally cross securities among or between both firm's clients and will maintain the confidentiality of each firm's client and trading information.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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 Partner and Chief Compliance Officer, at (248) 646-2650 or wcamp@LSIA.us.com.

Item 12. 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 4, 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.

As of December 31, 2011, our TOC had seven team members, including our President/Chief Compliance Officer, Director of Operations, Head Equity Trader, three 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.

Item 13. 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.

Item 14. 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 solicitor 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.

Item 15. 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, performance 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.

Item 16. 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.

Item 17. 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 Partner and Chief Compliance Officer, at (248) 646-2650 or wcamp@LSIA.us.com.

Item 18. 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.

Item 1. Cover Page**Part 2B of Form ADV: Brochure Supplement****LS Investment Advisors, LLC**

39533 Woodward Avenue, Suite 302
Bloomfield Hills, MI 48304

Contact: William F. Camp, CFA
(248) 646-2650 or wcamp@LSIA.us.com

Website: <http://www.LSInvestmentAdvisors.com>

Date of Brochure: March 28, 2012

This brochure supplement provides information about the following Supervised Persons of LS Investment Advisors, LLC.

- William F. Camp, CFA
- Karen L. Combs, CFA, CIC
- Timothy J. Cooney, Esq.
- Daniel J. Kostaroff, CFA, CFP®
- Robert K. Payne
- Mark A. Shank, CFA, CIC
- Martha A. Strom
- Jay E. Van Cleave, CFA
- Kevin K. Yousif, CFA

This document is a supplement to LS Investment Advisors' Form ADV Part 2A Firm Brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer and Managing Partner William F. Camp at (248) 646-2650 if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about William Camp, Karen Combs, Timothy Cooney, Daniel Kostaroff, Mark Shank, Jay Van Cleave and Kevin Yousif is available on the SEC's website at www.adviserinfo.sec.gov.

Explanation of Designations

CHARTERED FINANCIAL ANALYST® DESIGNATION

The CFA Institute is a global, not-for-profit organization of investment professionals. To earn the CFA® designation, candidates must successfully pass all three exam levels; complete four years of qualified investment work experience; become a member of the CFA Institute; apply for membership to a local CFA member society; and annually pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

CFA® and Chartered Financial Analyst® designation are trademarks owned by CFA Institute.

CHARTERED INVESTMENT COUNSELOR

The Chartered Investment Counselor or CIC designation is awarded by the Investment Adviser Association or IAA, a not-for-profit organization comprised of federally registered investment advisers. To earn the CIC designation, candidates are required to: demonstrate a minimum of five (5) cumulative years' work experience in one or more eligible occupational positions; demonstrate employment with an IAA member firm in an eligible occupational position for at least one (1) year; successfully complete the CFA examinations and hold the CFA® designation; provide work and character references; endorse the IAA's Standards of Practice; and complete a professional ethical conduct questionnaire. An eligible occupational position is a position in which the primary responsibility (i.e., more than 50% of the candidate's time) consists of some combination of investment counseling and portfolio management activities.

CERTIFIED FINANCIAL PLANNER™ CERTIFICATION

The CERTIFIED FINANCIAL PLANNER™ certification or CFP® certification is awarded by the Certified Financial Planner Board of Standards, Inc., a global, not-for-profit organization of financial planning professionals. To earn a CFP® certification, candidates must successfully pass a comprehensive two-day, 10-hour examination that tests their ability to apply financial planning knowledge in an integrated format; complete three years financial planning work experience prior to receiving the right to use the CFP® mark; abide by the CFP Board's *Code of Ethics and Professional Responsibility*, that sets forth their ethical responsibilities to public, clients and employers; and complete a minimum of 30-hours of continuing education every two years.

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

Part 2B of Form ADV: Brochure Supplement

William F. Camp, CFA

Item 2. Educational Background and Business Experience

YEAR BORN: 1961

YEAR BEGAN IN INVESTMENT INDUSTRY: 1988

EDUCATION:

- MBA, Wayne State University (1990)
- BA, Michigan State University (1984)

PROFESSIONAL DESIGNATIONS (see "Explanation of Designations" in Part 2B Item 1.):

- Chartered Financial Analyst® (1994)

PROFESSIONAL AFFILIATIONS:

- CFA Institute, Member
- CFA Society of Detroit, Member/Past President/Past Director

BUSINESS BACKGROUND:

- LS Investment Advisors, LLC – Managing Partner, President and Chief Compliance Officer (2008-present)
- Natixis Distributors, LP – Registered Representative (2006-2008)
- Natixis Asset Management Advisors, LP – President, Portfolio Management Partners (2006-2008)
- Loomis, Sayles & Company Distributors, LP – Registered Representative (2002-2006)
- Loomis, Sayles & Company, LP – Director, Investment Counseling Group; Associate Managing Partner, Value Equity Management; and Vice President & Fixed Income Portfolio Manager, Core Bond Group (1995-2006)
- Kmart Corporation – Portfolio Manager (1988-1995)

ADDITIONAL INFORMATION

Mr. Camp joined our firm in October 2008 as Managing Partner, President and Chief Compliance Officer. With over two decades of investment and business experience, Mr. Camp is an ideal candidate to make our firm's vision – to provide clients comprehensive, customized portfolio management with integrity and transparency – a reality. Day-to-day, he accomplishes this by working closely with clients to understand the reason they invest and then builds a cost-effective portfolio for their

unique circumstance. Mr. Camp directs business operations nationwide, approves and oversees the execution of all strategic, financial and operating plans/policies and is ultimately responsible for meeting the firm's annual and long-term investment, business and financial results.

Item 3. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Camp. We have no information to disclose about Mr. Camp.

Item 4. Other Business Activities

We are required to disclose if Mr. Camp is actively engaged in any investment-related business or occupation including registrations or applications pending to register, as broker-dealers, registered representatives of broker-dealers, future commission merchants, commodity pool operators, commodity trading advisors, or is an associated person of any of the foregoing. We have no information to disclose about Mr. Camp.

We are also required to disclose if Mr. Camp is actively engaged in any business or occupation that provides a substantial source of his income or involves a substantial amount of time. We have no information to disclose about Mr. Camp.

Item 5. Additional Compensation

We are required to disclose additional compensation Mr. Camp may receive for providing advisory services, such as sales awards or other prizes. We have no information to disclose about Mr. Camp.

Item 6. Supervision

We have adopted written policies and procedures, which are designed to set standards and internal controls for our firm, our employees and our businesses. They are also reasonably designed to detect and prevent any violations of regulatory requirements and our firm's policies and procedures. Every employee is required to be responsible for and monitor those individuals and departments he/she supervises to detect, prevent and report any activities inconsistent with our firm's procedures, policies, high professional standards or legal and regulatory requirements.

To help accomplish this, we designate an Officer-in-Charge ("OIC") for each of our office locations. The OIC is responsible for implementing and monitoring our policies and procedures for the office in which they and their staff are located. Mr. Camp, as Managing Partner, holds a quarterly call with all OICs, attendance is mandatory. The purpose of the call is to provide continuing education regarding our firm's policies and procedures and the OIC's roles and responsibilities, keep OICs abreast of developments in our firm's policies/procedures and answer any questions/concerns OICs may have.

All OICs are required to make a quarterly certification that our firm's policies/procedures regarding supervisory procedures, client relationships and privacy, among other things, are being followed in their office location. The following individuals have OIC responsibilities: William Camp (Detroit), Mark Shank (Milwaukee), Karen Combs (Pasadena), Martha Strom (Chicago), Timothy Cooney (Washington, DC) and Robert Payne (San Francisco).

To supervise the investment advice Mr. Camp provides, we have established four separate product teams that focus on equity investments, fixed income investments, passive investments and asset allocation strategies. Following a rigorous due diligence process, these teams determine the stocks, bonds, passive management and asset allocation, which will be recommended in our firm's equity, fixed income, passive management and balanced portfolios. Where appropriate, we may customize these strategies based on the specific investment goals and objectives of an individual client.

If you have questions or concerns regarding Mr. Camp, please contact Mark Shank, a Managing Partner and our Chief Investment Officer, at (414) 291-3080.

Part 2B of Form ADV: Brochure Supplement

Karen L. Combs, CFA, CIC

Item 2. Educational Background and Business Experience

YEAR BORN: 1956

YEAR BEGAN IN INVESTMENT INDUSTRY: 1988

EDUCATION:

- MBA, University of Southern California (1988)
- BA, San Diego State University (1978)

PROFESSIONAL DESIGNATIONS (see "Explanation of Designations" in Part 2B Item 1.):

- Chartered Investment Counselor (1995)
- Chartered Financial Analyst® (1991)

PROFESSIONAL AFFILIATIONS:

- CFA Institute, Member
- CFA Society of Los Angeles, Member

BUSINESS BACKGROUND:

- LS Investment Advisors, LLC – Managing Partner and Portfolio Manager (2008-present)
- Natixis Distributors, LP – Registered Representative (2006-2008)
- Natixis Asset Management Advisors, LP – Portfolio Manager, Portfolio Management Partners (2006-2008)
- Loomis, Sayles & Company Distributors, LP – Registered Representative (2002-2006)
- Loomis, Sayles & Company, LP – Portfolio Manager, Investment Counseling Group (1994-2006)
- Boston Company – Portfolio Manager (1992-1994)
- CAST Management Consultants – Valuation Analyst (1990-1992)
- Deloitte & Touche – Valuation Manager (1988-1989)

ADDITIONAL INFORMATION

Ms. Combs joined our firm in October 2008 as Managing Partner and Portfolio Manager. Ms. Combs' investment experience has spanned more than two decades with roles in both portfolio management and equity analysis. She has a keen understanding of the markets and the importance of security selection in building a

comprehensive, cost-effective portfolio. Ms. Combs works closely with clients to understand why they invest and then creates a custom portfolio to fit their specific investment needs.

Item 3. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ms. Combs providing investment advice. We have no information to disclose about Ms. Combs.

Item 4. Other Business Activities

We are required to disclose if Ms. Combs is actively engaged in any investment-related business or occupation including registrations or applications pending to register, as broker-dealers, registered representatives of broker-dealers, future commission merchants, commodity pool operators, commodity trading advisors, or is an associated person of any of the foregoing. We have no information to disclose about Ms. Combs.

We are also required to disclose if Ms. Combs is actively engaged in any business or occupation that provides a substantial source of her income or involves a substantial amount of time. We have no information to disclose about Ms. Combs.

Item 5. Additional Compensation

We are required to disclose additional compensation Ms. Combs may receive for providing advisory services, such as sales awards or other prizes. We have no information to disclose about Ms. Combs.

Item 6. Supervision

We have adopted written policies and procedures, which are designed to set standards and internal controls for our firm, our employees and our businesses. They are also reasonably designed to detect and prevent any violations of regulatory requirements and our firm's policies and procedures. Every employee is required to be responsible for and monitor those individuals and departments he/she supervises to detect, prevent and report any activities inconsistent with our firm's procedures, policies, high professional standards or legal and regulatory requirements.

To help accomplish this, we designate an Officer-in-Charge ("OIC") for each of our office locations. The OIC is responsible for implementing and monitoring our policies

and procedures for the office in which they and their staff are located. Our President, William Camp, holds a quarterly call with all OICs, attendance is mandatory. The purpose of the call is to provide continuing education regarding our firm's policies and procedures and the OIC's roles and responsibilities, keep OICs abreast of developments in our firm's policies/procedures and answer any questions/concerns OICs may have.

All OICs are required to make a quarterly certification that our firm's policies/procedures regarding supervisory procedures, client relationships and privacy, among other things, are being followed in their office location. The following individuals have OIC responsibilities: William Camp (Detroit), Mark Shank (Milwaukee), Karen Combs (Pasadena), Martha Strom (Chicago), Timothy Cooney (Washington, DC) and Robert Payne (San Francisco).

To supervise the investment advice Ms. Combs provides, we have established four separate product teams that focus on equity investments, fixed income investments, passive investments and asset allocation strategies. Following a rigorous due diligence process, these teams determine the stocks, bonds, passive management and asset allocation, which will be recommended in our firm's equity, fixed income, passive management and balanced portfolios. Where appropriate, we may customize these strategies based on the specific investment goals and objectives of an individual client.

If you have questions or concerns regarding Ms. Combs, please contact William Camp, our Managing Partner, President and Chief Compliance Officer, at (248) 646-2650.

Part 2B of Form ADV: Brochure Supplement

Timothy J. Cooney, Esq.

Item 2. Educational Background and Business Experience

YEAR BORN: 1966

YEAR BEGAN IN INVESTMENT INDUSTRY: 1999

EDUCATION:

- Master's Degree, Cambridge University (1995)
- Juris Doctor, Catholic University of Columbus School of Law (1993)
- BA, Boston College (1989)

PROFESSIONAL AFFILIATIONS:

- Trust & Estates Bar Association, Committee Member

BUSINESS BACKGROUND:

- LS Investment Advisors, LLC – Partner and Portfolio Manager (2008-Present)
- Natixis Distributors, LP – Registered Representative (2006-2008)
- Natixis Asset Management Advisors, LP – Portfolio Manager, Portfolio Management Partners (2006-2008)
- Loomis, Sayles & Company, LP – Portfolio Manager, Investment Counseling Group (2005-2006)
- Atlantic Trust – Vice President (2003-2005)
- Bessemer Trust Co. (and US Venture Exchange) – Officer (1999-2003)
- The White House – Associate Counsel (1996-1999)
- Maryland State's Attorney – Assistant State Attorney (1995-1996)

ADDITIONAL INFORMATION

Mr. Cooney joined our firm in October 2008 as Partner and Portfolio Manager. Mr. Cooney's experience in portfolio management, business development and compliance/securities regulation provides a comprehensive viewpoint for our firm and clients. Mr. Cooney's passion for business and the securities market began during his employment at The White House, where he worked extensively on banking compliance and securities regulation. From the knowledge gained here, he led a dynamic career in both wealth management and business development for several years before joining our firm. Today, Mr. Cooney continues to use his knowledge and experience to create custom investment portfolios for his clients.

Item 3. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Cooney providing investment advice. We have no information to disclose about Mr. Cooney.

Item 4. Other Business Activities

We are required to disclose if Mr. Cooney is actively engaged in any investment-related business or occupation including registrations or applications pending to register, as broker-dealers, registered representatives of broker-dealers, future commission merchants, commodity pool operators, commodity trading advisors, or is an associated person of any of the foregoing. We have no information to disclose about Mr. Cooney.

We are also required to disclose if Mr. Cooney is actively engaged in any business or occupation that provides a substantial source of his income or involves a substantial amount of time. We have no information to disclose about Mr. Cooney.

Item 5. Additional Compensation

We are required to disclose additional compensation Mr. Cooney may receive for providing advisory services, such as sales awards or other prizes. We have no information to disclose about Mr. Cooney.

Item 6. Supervision

We have adopted written policies and procedures, which are designed to set standards and internal controls for our firm, our employees and our businesses. They are also reasonably designed to detect and prevent any violations of regulatory requirements and our firm's policies and procedures. Every employee is required to be responsible for and monitor those individuals and departments he/she supervises to detect, prevent and report any activities inconsistent with our firm's procedures, policies, high professional standards or legal and regulatory requirements.

To help accomplish this, we designate an Officer-in-Charge ("OIC") for each of our office locations. The OIC is responsible for implementing and monitoring our policies and procedures for the office in which they and their staff are located. Our President, William Camp, holds a quarterly call with all OICs, attendance is mandatory. The purpose of the call is to provide continuing education regarding our firm's policies and procedures and the OIC's roles and responsibilities, keep OICs abreast of

developments in our firm's policies/procedures and answer any questions/concerns OICs may have.

All OICs are required to make a quarterly certification that our firm's policies/procedures regarding supervisory procedures, client relationships and privacy, among other things, are being followed in their office location. The following individuals have OIC responsibilities: William Camp (Detroit), Mark Shank (Milwaukee), Karen Combs (Pasadena), Martha Strom (Chicago), Timothy Cooney (Washington, DC) and Robert Payne (San Francisco).

To supervise the investment advice Mr. Cooney provides, we have established four separate product teams that focus on equity investments, fixed income investments, passive investments and asset allocation strategies. Following a rigorous due diligence process, these teams determine the stocks, bonds, passive management and asset allocation, which will be recommended in our firm's equity, fixed income, passive management and balanced portfolios. Where appropriate, we may customize these strategies based on the specific investment goals and objectives of an individual client.

If you have questions or concerns regarding Mr. Cooney, please contact William Camp, our Managing Partner, President and Chief Compliance Officer, at (248) 646-2650.

Part 2B of Form ADV: Brochure Supplement

Daniel J. Kostaroff, CFA, CFP®

Item 2. Educational Background and Business Experience

YEAR BORN: 1982

YEAR BEGAN IN INVESTMENT INDUSTRY: 2004

EDUCATION:

- BA, Michigan State University (2005)

PROFESSIONAL DESIGNATIONS (see "Explanation of Designations" in Part 2B Item 1.):

- Certified Financial Planner™ (2011)
- Chartered Financial Analyst® (2009)

PROFESSIONAL AFFILIATIONS:

- CFA Institute, Member
- CFA Society of Detroit, Member
- Financial Planning Association, Member
- Detroit Economic Club, Member

BUSINESS BACKGROUND:

- LS Investment Advisors, LLC – Partner and Associate Portfolio Manager (2008-Present)
- Natixis Asset Management Advisors, LP – Associate Portfolio Manager, Portfolio Management Partners (2007-2008)
- StraightLine Advisors – Research Analyst (2006-2007)
- Plante Moran Financial Advisors – Financial Planner (2005-2006)
- The Vanguard Group – Intern (2004)

ADDITIONAL INFORMATION

Mr. Kostaroff joined our firm in October 2008 as Partner and Associate Portfolio Manager. As a member of our fixed income, asset allocation and passive management teams, Mr. Kostaroff helps establish our firm's positions in corporate and municipal bonds, develop our firm's asset allocation strategy and build passively managed portfolios with the goal of providing diversified market exposure at a reasonable cost. He also works closely with the firm's investment professionals to analyze portfolios, conduct research, uncover new investment opportunities and service clients.

Item 3. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Kostaroff providing investment advice. We have no information to disclose about Mr. Kostaroff.

Item 4. Other Business Activities

We are required to disclose if Mr. Kostaroff is actively engaged in any investment-related business or occupation including registrations or applications pending to register, as broker-dealers, registered representatives of broker-dealers, future commission merchants, commodity pool operators, commodity trading advisors, or is an associated person of any of the foregoing. We have no information to disclose about Mr. Kostaroff.

We are also required to disclose if Mr. Kostaroff is actively engaged in any business or occupation that provides a substantial source of his income or involves a substantial amount of time. We have no information to disclose about Mr. Kostaroff.

Item 5. Additional Compensation

We are required to disclose additional compensation Mr. Kostaroff may receive for providing advisory services, such as sales awards or other prizes. We have no information to disclose about Mr. Kostaroff.

Item 6. Supervision

We have adopted written policies and procedures, which are designed to set standards and internal controls for our firm, our employees and our businesses. They are also reasonably designed to detect and prevent any violations of regulatory requirements and our firm's policies and procedures. Every employee is required to be responsible for and monitor those individuals and departments he/she supervises to detect, prevent and report any activities inconsistent with our firm's procedures, policies, high professional standards or legal and regulatory requirements.

To help accomplish this, we designate an Officer-in-Charge ("OIC") for each of our office locations. The OIC is responsible for implementing and monitoring our policies and procedures for the office in which they and their staff are located. Our President, William Camp, holds a quarterly call with all OICs, attendance is mandatory. The purpose of the call is to provide continuing education regarding our firm's policies and procedures and the OIC's roles and responsibilities, keep OICs abreast of

developments in our firm's policies/procedures and answer any questions/concerns OICs may have.

All OICs are required to make a quarterly certification that our firm's policies/procedures regarding supervisory procedures, client relationships and privacy, among other things, are being followed in their office location. The following individuals have OIC responsibilities: William Camp (Detroit), Mark Shank (Milwaukee), Karen Combs (Pasadena), Martha Strom (Chicago), Timothy Cooney (Washington, DC) and Robert Payne (San Francisco).

To supervise the investment advice Mr. Kostaroff provides, we have established four separate product teams that focus on equity investments, fixed income investments, passive investments and asset allocation strategies. Following a rigorous due diligence process, these teams determine the stocks, bonds, passive management and asset allocation, which will be recommended in our firm's equity, fixed income, passive management and balanced portfolios. Where appropriate, we may customize these strategies based on the specific investment goals and objectives of an individual client.

If you have questions or concerns regarding Mr. Kostaroff, please contact William Camp, our Managing Partner, President and Chief Compliance Officer, at (248) 646-2650.

Part 2B of Form ADV: Brochure Supplement

Robert K. Payne

Item 2. Educational Background and Business Experience

YEAR BORN: 1942

YEAR BEGAN IN INVESTMENT INDUSTRY: 1967

EDUCATION:

- BS, University of Utah (1965)

BUSINESS BACKGROUND:

- LS Investment Advisors, LLC – Fixed Income Portfolio Manager (2008-Present)
- Loomis, Sayles & Company Distributors, LP – Registered Representative (2003-2007)
- Loomis, Sayles & Company, LP – Vice President and Portfolio Manager (1982-2007)
- Bank of America Investment Management Company – Senior Fixed Income Manager (1979-1982)
- Salomon Brothers – Fixed Income Sales (1967-1979)

ADDITIONAL INFORMATION

Mr. Payne joined our firm in October 2008 as a Fixed Income Portfolio Manager. With over four decades of bond market knowledge, he offers our firm and clients a deep perspective on fixed income investing. Mr. Payne has made a career out of analyzing and selecting appropriate fixed income securities for his clients. He also has co-managed multiple bond mutual funds. Today, Mr. Payne continues his life's work by hand-crafting bond portfolios for his clients that fit their specific investment needs. He also serves on our fixed income team, where he helps establish the firm's positions in corporate and municipal securities.

Item 3. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Payne providing investment advice. We have no information to disclose about Mr. Payne.

Item 4. Other Business Activities

We are required to disclose if Mr. Payne is actively engaged in any investment-related business or occupation including registrations or applications pending to register, as broker-dealers, registered representatives of broker-dealers, future commission merchants, commodity pool operators, commodity trading advisors, or is an associated person of any of the foregoing. We have no information to disclose about Mr. Payne.

We are also required to disclose if Mr. Payne is actively engaged in any business or occupation that provides a substantial source of his income or involves a substantial amount of time. We have no information to disclose about Mr. Payne.

Item 5. Additional Compensation

We are required to disclose additional compensation Mr. Payne may receive for providing advisory services, such as sales awards or other prizes. We have no information to disclose about Mr. Payne.

Item 6. Supervision

We have adopted written policies and procedures, which are designed to set standards and internal controls for our firm, our employees and our businesses. They are also reasonably designed to detect and prevent any violations of regulatory requirements and our firm's policies and procedures. Every employee is required to be responsible for and monitor those individuals and departments he/she supervises to detect, prevent and report any activities inconsistent with our firm's procedures, policies, high professional standards or legal and regulatory requirements.

To help accomplish this, we designate an Officer-in-Charge ("OIC") for each of our office locations. The OIC is responsible for implementing and monitoring our policies and procedures for the office in which they and their staff are located. Our President, William Camp, holds a quarterly call with all OICs, attendance is mandatory. The purpose of the call is to provide continuing education regarding our firm's policies and procedures and the OIC's roles and responsibilities, keep OICs abreast of developments in our firm's policies/procedures and answer any questions/concerns OICs may have.

All OICs are required to make a quarterly certification that our firm's policies/procedures regarding supervisory procedures, client relationships and privacy, among other things, are being followed in their office location. The following individuals have OIC responsibilities: William Camp (Detroit), Mark Shank

(Milwaukee), Karen Combs (Pasadena), Martha Strom (Chicago), Timothy Cooney (Washington, DC) and Robert Payne (San Francisco).

To supervise the investment advice Mr. Payne provides, we have established four separate product teams that focus on equity investments, fixed income investments, passive investments and asset allocation strategies. Following a rigorous due diligence process, these teams determine the stocks, bonds, passive management and asset allocation, which will be recommended in our firm's equity, fixed income, passive management and balanced portfolios. Where appropriate, we may customize these strategies based on the specific investment goals and objectives of an individual client.

If you have questions or concerns regarding Mr. Payne, please contact William Camp, our Managing Partner, President and Chief Compliance Officer, at (248) 646-2650.

Part 2B of Form ADV: Brochure Supplement

Mark A. Shank, CFA, CIC

Item 2. Educational Background and Business Experience

YEAR BORN: 1957

YEAR BEGAN IN INVESTMENT INDUSTRY: 1981

EDUCATION:

- MS, University of Wisconsin (1981)
- BS, Drake University (1979)

PROFESSIONAL DESIGNATIONS (see "Explanation of Designations" in Part 2B Item 1.):

- Chartered Financial Analyst® (1986)
- Chartered Investment Counselor (1986)

PROFESSIONAL AFFILIATIONS:

- CFA Institute, Member
- CFA Society of Milwaukee, Member

BUSINESS BACKGROUND:

- LS Investment Advisors, LLC – Managing Partner, Chief Investment Officer and Portfolio Manager (2008-Present)
- Natixis Distributors, LP – Registered Representative (2006-2008)
- Natixis Asset Management Advisors, LP – Portfolio Manager, Portfolio Management Partners (2006-2008)
- Loomis, Sayles & Company Distributors, LP – Registered Representative (1997-2006)
- New England Funds, LP – Registered Representative (1983-1996)
- Loomis, Sayles & Company, LP – Portfolio Manager, Investment Counseling Group (1983-2006)
- Northwestern Mutual Life Insurance – Equity Analyst (1981-1983)

ADDITIONAL INFORMATION

Mr. Shank joined our firm in October 2008 as Managing Partner, Chief Investment Officer and Portfolio Manager. With over three decades of equity and bond market knowledge and as a former CPA, Mr. Shank brings a unique perspective to our firm and clients. From his early work as an equity analyst, Mr. Shank learned the importance of security selection. Today, he uses that knowledge to build custom

portfolios to fit his clients' specific financial needs. As a former CPA, Mr. Shank takes portfolio construction a step further by focusing on tax matters, where appropriate. As our firm's Chief Investment Officer, Mr. Shank oversees the firm's equity, fixed income and asset allocation investment processes.

Item 3. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Shank providing investment advice. We have no information to disclose about Mr. Shank.

Item 4. Other Business Activities

We are required to disclose if Mr. Shank is actively engaged in any investment-related business or occupation including registrations or applications pending to register, as broker-dealers, registered representatives of broker-dealers, future commission merchants, commodity pool operators, commodity trading advisors, or is an associated person of any of the foregoing. We have no information to disclose about Mr. Shank.

We are also required to disclose if Mr. Shank is actively engaged in any business or occupation that provides a substantial source of his income or involves a substantial amount of time. We have no information to disclose about Mr. Shank.

Item 5. Additional Compensation

We are required to disclose additional compensation Mr. Shank may receive for providing advisory services, such as sales awards or other prizes. We have no information to disclose about Mr. Shank.

Item 6. Supervision

We have adopted written policies and procedures, which are designed to set standards and internal controls for our firm, our employees and our businesses. They are also reasonably designed to detect and prevent any violations of regulatory requirements and our firm's policies and procedures. Every employee is required to be responsible for and monitor those individuals and departments he/she supervises to detect, prevent and report any activities inconsistent with our firm's procedures, policies, high professional standards or legal and regulatory requirements.

To help accomplish this, we designate an Officer-in-Charge ("OIC") for each of our office locations. The OIC is responsible for implementing and monitoring our policies and procedures for the office in which they and their staff are located. Our President, William Camp, holds a quarterly call with all OICs, attendance is mandatory. The purpose of the call is to provide continuing education regarding our firm's policies and procedures and the OIC's roles and responsibilities, keep OICs abreast of developments in our firm's policies/procedures and answer any questions/concerns OICs may have.

All OICs are required to make a quarterly certification that our firm's policies/procedures regarding supervisory procedures, client relationships and privacy, among other things, are being followed in their office location. The following individuals have OIC responsibilities: William Camp (Detroit), Mark Shank (Milwaukee), Karen Combs (Pasadena), Martha Strom (Chicago), Timothy Cooney (Washington, DC) and Robert Payne (San Francisco).

To supervise the investment advice Mr. Shank provides, we have established four separate product teams that focus on equity investments, fixed income investments, passive investments and asset allocation strategies. Following a rigorous due diligence process, these teams determine the stocks, bonds, passive management and asset allocation, which will be recommended in our firm's equity, fixed income, passive management and balanced portfolios. Where appropriate, we may customize these strategies based on the specific investment goals and objectives of an individual client.

If you have questions or concerns regarding Mr. Shank, please contact William Camp, our Managing Partner, President and Chief Compliance Officer, at (248) 646-2650.

Part 2B of Form ADV: Brochure Supplement

Martha A. Strom

Item 2. Educational Background and Business Experience

YEAR BORN: 1966

YEAR BEGAN IN INVESTMENT INDUSTRY: 1988

EDUCATION:

- BS, Boston University (1988)

BUSINESS BACKGROUND:

- LS Investment Advisors, LLC – Fixed Income Portfolio Manager and Bond Trader (2008-Present)
- Loomis, Sayles & Company Distributors, LP – Registered Representative (2001-2008)
- Loomis, Sayles & Company, LP – Vice President and Portfolio Manager (2001-2008)
- John Nuveen Company – Senior Fixed Income Analyst (1996-2001)
- Loomis, Sayles & Company, LP – Municipal Bond Analyst, Fixed Income Analyst and Equity Research Assistant (1988-1996)

ADDITIONAL INFORMATION

Ms. Strom joined our firm in October 2008 as a Fixed Income Portfolio Manager and Bond Trader. Ms. Strom's intimate knowledge of the bond market spans more than two decades. She began her investment career as an equity analyst, but quickly found herself drawn to bonds. It is here she found her niche, quickly advancing from municipal bond analyst to managing individual bond portfolios and co-managing multiple bond mutual funds. Today, Ms. Strom draws on this knowledge to create custom bond portfolios to fit her client's specific fixed income investment needs. Ms. Strom also serves as a bond trader for our firm and is a member of our fixed income team, where she helps establish the firm's positions in corporate and municipal securities.

Item 3. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ms. Strom providing investment advice. We have no information to disclose about Ms. Strom.

Item 4. Other Business Activities

We are required to disclose if Ms. Strom is actively engaged in any investment-related business or occupation including registrations or applications pending to register, as broker-dealers, registered representatives of broker-dealers, future commission merchants, commodity pool operators, commodity trading advisors, or is an associated person of any of the foregoing. We have no information to disclose about Ms. Strom.

We are also required to disclose if Ms. Strom is actively engaged in any business or occupation that provides a substantial source of her income or involves a substantial amount of time. In March 2011, LS Investment Advisors, LLC entered into a dual employee arrangement with Loomis, Sayles & Company, LP, whereby Martha A. Strom performs work for both firms. In consideration of this agreement, Loomis, Sayles & Company reimburses LS Investment Advisors 50% of the payroll costs for Martha, including wages and employee benefits, among others.

Item 5. Additional Compensation

We are required to disclose additional compensation Ms. Strom may receive for providing advisory services, such as sales awards or other prizes. We have no information to disclose about Ms. Strom.

Item 6. Supervision

We have adopted written policies and procedures, which are designed to set standards and internal controls for our firm, our employees and our businesses. They are also reasonably designed to detect and prevent any violations of regulatory requirements and our firm's policies and procedures. Every employee is required to be responsible for and monitor those individuals and departments he/she supervises to detect, prevent and report any activities inconsistent with our firm's procedures, policies, high professional standards or legal and regulatory requirements.

To help accomplish this, we designate an Officer-in-Charge ("OIC") for each of our office locations. The OIC is responsible for implementing and monitoring our policies and procedures for the office in which they and their staff are located. Our President, William Camp, holds a quarterly call with all OICs, attendance is mandatory. The purpose of the call is to provide continuing education regarding our firm's policies and procedures and the OIC's roles and responsibilities, keep OICs abreast of developments in our firm's policies/procedures and answer any questions/concerns OICs may have.

All OICs are required to make a quarterly certification that our firm's policies/procedures regarding supervisory procedures, client relationships and privacy, among other things, are being followed in their office location. The following individuals have OIC responsibilities: William Camp (Detroit), Mark Shank (Milwaukee), Karen Combs (Pasadena), Martha Strom (Chicago), Timothy Cooney (Washington, DC) and Robert Payne (San Francisco).

To supervise the investment advice Ms. Strom provides, we have established four separate product teams that focus on equity investments, fixed income investments, passive investments and asset allocation strategies. Following a rigorous due diligence process, these teams determine the stocks, bonds, passive management and asset allocation, which will be recommended in our firm's equity, fixed income, passive management and balanced portfolios. Where appropriate, we may customize these strategies based on the specific investment goals and objectives of an individual client.

If you have questions or concerns regarding Ms. Strom, please contact William Camp, our Managing Partner, President and Chief Compliance Officer, at (248) 646-2650.

Part 2B of Form ADV: Brochure Supplement

Jay E. Van Cleave, CFA

Item 2. Educational Background and Business Experience

YEAR BORN: 1960

YEAR BEGAN IN INVESTMENT INDUSTRY: 1984

EDUCATION:

- MBA, University of Wisconsin (1984)
- BBA, University of Wisconsin (1982)

PROFESSIONAL DESIGNATIONS (see "Explanation of Designations" in Part 2B Item 1.):

- Chartered Financial Analyst® (1987)

PROFESSIONAL AFFILIATIONS:

- CFA Institute, Member
- CFA Society of Milwaukee, Member

BUSINESS BACKGROUND:

- LS Investment Advisors, LLC – Partner and Portfolio Manager (2008-Present)
- Natixis Distributors, LP – Registered Representative (2006-2008)
- Natixis Asset Management Advisors, LP – Portfolio Manager, Portfolio Management Partners (2006-2008)
- Loomis, Sayles & Company Distributors, LP – Registered Representative (2002-2006)
- Loomis, Sayles & Company, LP – Portfolio Manager, Investment Counseling Group (2002-2006)
- Robert W. Baird & Co., Inc. – Senior Vice President (1984-2001)

ADDITIONAL INFORMATION

Mr. Van Cleave joined our firm in October 2008 as Partner and Portfolio Manager. Mr. Van Cleave's experience as a portfolio manager and research analyst provides a multi-faceted approach to our firm and clients. From his early days as a securities research analyst, Mr. Van Cleave understood the importance of security selection and quickly learned, as a portfolio manager, the role it plays in building custom portfolios. Today, Mr. Van Cleave communicates closely with clients to understand their financial needs and designs custom portfolios to fit their individual investment goals. Mr. Van Cleave also serves on our firm's equity and asset allocation teams

where he helps establish the firm's equity security positions and asset allocation strategy.

Item 3. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Van Cleave providing investment advice. We have no information to disclose about Mr. Van Cleave.

Item 4. Other Business Activities

We are required to disclose if Mr. Van Cleave is actively engaged in any investment-related business or occupation including registrations or applications pending to register, as broker-dealers, registered representatives of broker-dealers, future commission merchants, commodity pool operators, commodity trading advisors, or is an associated person of any of the foregoing. We have no information to disclose about Mr. Van Cleave.

We are also required to disclose if Mr. Van Cleave is actively engaged in any business or occupation that provides a substantial source of his income or involves a substantial amount of time. We have no information to disclose about Mr. Van Cleave.

Item 5. Additional Compensation

We are required to disclose additional compensation Mr. Van Cleave may receive for providing advisory services, such as sales awards or other prizes. We have no information to disclose about Mr. Van Cleave.

Item 6. Supervision

We have adopted written policies and procedures, which are designed to set standards and internal controls for our firm, our employees and our businesses. They are also reasonably designed to detect and prevent any violations of regulatory requirements and our firm's policies and procedures. Every employee is required to be responsible for and monitor those individuals and departments he/she supervises to detect, prevent and report any activities inconsistent with our firm's procedures, policies, high professional standards or legal and regulatory requirements.

To help accomplish this, we designate an Officer-in-Charge ("OIC") for each of our office locations. The OIC is responsible for implementing and monitoring our policies

and procedures for the office in which they and their staff are located. Our President, William Camp, holds a quarterly call with all OICs, attendance is mandatory. The purpose of the call is to provide continuing education regarding our firm's policies and procedures and the OIC's roles and responsibilities, keep OICs abreast of developments in our firm's policies/procedures and answer any questions/concerns OICs may have.

All OICs are required to make a quarterly certification that our firm's policies/procedures regarding supervisory procedures, client relationships and privacy, among other things, are being followed in their office location. The following individuals have OIC responsibilities: William Camp (Detroit), Mark Shank (Milwaukee), Karen Combs (Pasadena), Martha Strom (Chicago), Timothy Cooney (Washington, DC) and Robert Payne (San Francisco).

To supervise the investment advice Mr. Van Cleave provides, we have established four separate product teams that focus on equity investments, fixed income investments, passive investments and asset allocation strategies. Following a rigorous due diligence process, these teams determine the stocks, bonds, passive management and asset allocation, which will be recommended in our firm's equity, fixed income, passive management and balanced portfolios. Where appropriate, we may customize these strategies based on the specific investment goals and objectives of an individual client.

If you have questions or concerns regarding Mr. Van Cleave, please contact William Camp, our Managing Partner, President and Chief Compliance Officer, at (248) 646-2650.

Part 2B of Form ADV: Brochure Supplement

Kevin K. Yousif, CFA

Item 2. Educational Background and Business Experience

YEAR BORN: 1973

YEAR BEGAN IN INVESTMENT INDUSTRY: 1996

EDUCATION:

- MBA, University of Detroit Mercy (2000)
- BS, Wayne State University (1996)

PROFESSIONAL DESIGNATIONS (see "Explanation of Designations" in Part 2B Item 1.):

- Chartered Financial Analyst® (2003)

PROFESSIONAL AFFILIATIONS:

- CFA Institute, Member
- CFA Society of Detroit, Member/Past President

BUSINESS BACKGROUND:

- LS Investment Advisors, LLC – Chief Investment Officer, Passive (2011-present)
- World Asset Management, Inc. – Director, Domestic Investments and Senior Portfolio Manager (2007-2011)
- Munder Capital Management – Senior Portfolio Manager (1997-2006)
- Olde Discount Stockbrokers – Registered Representative (1996-1997)

ADDITIONAL INFORMATION

Mr. Yousif joined our firm in May 2011 as Chief Investment Officer for our Passive Management Team. Mr. Yousif's investment experience spans over 15 years with roles in both portfolio management and product development. As part of LS Investment Advisors, Mr. Yousif oversees our firm's passive management strategies and is responsible for the design and implementation of portfolio analytical systems, new investment strategies and portfolio management techniques. He spends significant time meeting with clients and prospective clients to review performance and to find innovative, customized solutions to their passive management needs.

Item 3. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Yousif. We have no information to disclose about Mr. Yousif.

Item 4. Other Business Activities

We are required to disclose if Mr. Yousif is actively engaged in any investment-related business or occupation including registrations or applications pending to register, as broker-dealers, registered representatives of broker-dealers, future commission merchants, commodity pool operators, commodity trading advisors, or is an associated person of any of the foregoing. We have no information to disclose about Mr. Yousif.

We are also required to disclose if Mr. Yousif is actively engaged in any business or occupation that provides a substantial source of his income or involves a substantial amount of time. We have no information to disclose about Mr. Yousif.

Item 5. Additional Compensation

We are required to disclose additional compensation Mr. Yousif may receive for providing advisory services, such as sales awards or other prizes. We have no information to disclose about Mr. Yousif.

Item 6. Supervision

We have adopted written policies and procedures, which are designed to set standards and internal controls for our firm, our employees and our businesses. They are also reasonably designed to detect and prevent any violations of regulatory requirements and our firm's policies and procedures. Every employee is required to be responsible for and monitor those individuals and departments he/she supervises to detect, prevent and report any activities inconsistent with our firm's procedures, policies, high professional standards or legal and regulatory requirements.

To help accomplish this, we designate an Officer-in-Charge ("OIC") for each of our office locations. The OIC is responsible for implementing and monitoring our policies and procedures for the office in which they and their staff are located. Our President, William Camp, holds a quarterly call with all OICs, attendance is mandatory. The purpose of the call is to provide continuing education regarding our firm's policies and procedures and the OIC's roles and responsibilities, keep OICs abreast of

developments in our firm's policies/procedures and answer any questions/concerns OICs may have.

All OICs are required to make a quarterly certification that our firm's policies/procedures regarding supervisory procedures, client relationships and privacy, among other things, are being followed in their office location. The following individuals have OIC responsibilities: William Camp (Detroit), Mark Shank (Milwaukee), Karen Combs (Pasadena), Martha Strom (Chicago), Timothy Cooney (Washington, DC) and Robert Payne (San Francisco).

To supervise the investment advice Mr. Yousif provides, we have established four separate product teams that focus on equity investments, fixed income investments, passive investments and asset allocation strategies. Following a rigorous due diligence process, these teams determine the stocks, bonds, passive management and asset allocation, which will be recommended in our firm's equity, fixed income, passive management and balanced portfolios. Where appropriate, we may customize these strategies based on the specific investment goals and objectives of an individual client.

If you have questions or concerns regarding Mr. Yousif, please contact William Camp, our Managing Partner, President and Chief Compliance Officer, at (248) 646-2650.