

Item 1 - Cover Page



March 28, 2019

Form ADV, Part 2A Firm Brochure

This brochure provides information to clients and prospective clients about the qualifications and business practices of Thompson, Siegel & Walmsley LLC ("TSW" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (804) 353-4500 or at the email address listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

TSW is an SEC registered investment adviser. Registration does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with the necessary information allowing you to determine whether to hire or retain an adviser.

Additional information about TSW is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with TSW who are registered, or are required to be registered, as investment adviser representatives of TSW.

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Item 2 – Material Changes

There have been no material changes made since the last annual update of TSW’s brochure on March 29, 2018. This brochure does, however, include changes and clarifications that are not deemed material.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to 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 business’ fiscal year. As determined necessary, we will provide other ongoing disclosure information about material changes.

We will further provide you with a new brochure, as necessary, based on changes or additional information, at any time, without charge. Please contact TSW’s Compliance Department at (804) 353-4500 or tswinfo@tswinvest.com to request our brochure. Our brochure is also available on our website www.tswinvest.com.

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TSW's MISSION STATEMENT

TSW's mission is to understand, meet and exceed each client's expectation of value by delivering service excellence and consistent excess returns. To accomplish our mission, we will employ highly motivated individuals who want to grow and prosper in a stimulating, challenging and enjoyable work environment that values focus, integrity, teamwork and excellence.

Item 4 – Advisory Business

4. A. Firm History and Ownership

Thompson, Siegel & Walmsley LLC ("TSW" or the "Firm") was founded in 1969 and is a Delaware limited liability company. Our sole line of business is investment management and 100% of the Firm's revenues are generated from assets under management. TSW operates as an independent, autonomous, indirect subsidiary of Brightsphere Investment Group plc ("BSIG"), an NYSE listed company under the ticker: BSIG.

As of December 31, 2018, BSIG was a majority owner of TSW at approximately 75.1%, and TSW Investment Holdings LP, comprised of approximately 35 equity owners of which 34 are current employees of TSW, owns approximately 24.9%. Please refer to Schedule A of TSW's Form ADV, Part 1A for additional information about ownership of the Firm.

4. B. Services

TSW provides value-oriented investment advisory and management services in the areas of domestic equity, international equity, long/short equity and fixed income securities through a range of market capitalization strategies and a variety of investment vehicles to institutions, high-net-worth individuals and retail channels. A TSW primary strategy ("Primary Strategy") includes any long-only equity strategy and fixed income strategy offered to outside clients and described in TSW's Form ADV. TSW also acts as an investment adviser to Limited Liability Companies ("LLCs") and Collective Investment Trusts. In addition, we provide portfolio investment management services as an adviser and a sub-adviser to investment companies registered under the Investment Company Act of 1940 (the "Investment Company Act"), Undertakings for the Collective Investment of Transferable Securities ("UCITS"), Wrap Programs ("Wrap Accounts") and to certain non-discretionary Unified Managed Account ("Model") programs. On a case-by-case basis, TSW reserves the right to reject any account not consistent with its investment philosophy and approach; and reserves the right to decline investment management for non-U.S. citizens.

WPS Capital Fund, LLC ("WPS Fund") and WPS Strategy, together ("WPS" or "WPS Strategy") which TSW manages, has performance-based fees and is not considered a TSW Primary Strategy nor is it managed using the standard, proprietary Four-Factor Screening process. WPS is a long/short equity strategy that emphasizes individual stock selection within the discipline of a conservative hedge fund model. WPS is a Relying Adviser of TSW and is included in this ADV in reliance on the position expressed in the No-Action Letter responding to the American Bar Association dated January 18, 2012. More details on this Relying Adviser and its strategy are included in Section 8.B. Investment Strategies and Material Risks.

4. C. Individual Client Restrictions and Needs

TSW's management of client portfolios is generally on a fully discretionary basis, although clients can impose restrictions on investing in certain securities or types of securities through the establishment of their investment objectives and guidelines. In this way, and as described below, TSW tailors the level of service among varying client types. TSW's institutional and high-net-worth clients receive the most direct client service and support, as certain TSW personnel are

Thompson, Siegel & Walmsley LLC

dedicated to each such account. Our institutional and high-net-worth clientele are serviced by a Client Service Representative or Portfolio Manager, as well as a Client Service Specialist/Portfolio Assistant. The high-net-worth client arrangements, serviced by our Strategic Advisory Group, include additional advisory services, as needed:

- Analysis or review of the client's current financial condition;
- Development of investment objectives, incorporating such factors as time horizons, risk tolerance, return expectations, tax considerations and liquidity needs;
- Design of an asset allocation strategy, including alternative and non-proprietary investment vehicles, where appropriate, to meet the investment objectives;
- Periodic evaluation of performance and investment objectives; and
- Education regarding certain estate planning concepts.

TSW does not provide tax or legal advice and recommends you consult with a qualified tax/estate planner or legal professional if needed.

4. D. Wrap Fee Programs (Wrap Account/Model)

TSW manages specific investment strategies in wrap-fee programs for both non-discretionary Model and discretionary Wrap Account programs sponsored by unaffiliated financial institutions similar to its management of the same strategies implemented in its institutional accounts. In both the Wrap Account/Model programs however, TSW personnel primarily support the financial institution sponsoring the wrap program (“Sponsor”) and not the actual underlying client.

There are fundamental differences between a Wrap Account and Model program. In a traditional Wrap Account program, a client selects the Sponsor. The Sponsor will work with the client to select an approved discretionary investment adviser, like TSW, for a particular investment strategy. From time to time, the Sponsor will communicate any specific client needs/requests to TSW and TSW will evaluate for reasonableness within the strategy. TSW relies on the Sponsor to gather the necessary information and assess the suitability of its investment style to the individual needs and financial situation of a Wrap Account client. For Wrap Accounts, TSW exercises investment discretion and executes each client’s portfolio transactions.

Under the Model programs, TSW reviews each strategy’s model on the Sponsor’s system daily to see if it needs to be realigned based on recent trading direction from the portfolio manager. Based on the model, the Sponsor or its designated representative, sometimes referred to as an “overlay manager,” exercises investment discretion and executes each client’s portfolio transactions based on the Sponsor’s own investment judgment. TSW does not tailor the model portfolio to the individual needs of any program client. TSW does not evaluate suitability for clients in a Model program.

In both types of wrap Sponsored programs, the Sponsor provides a bundle of services for a single fee. Typically, this bundle of services includes the review and monitoring of selected investment advisers approved in the program, performance evaluation of the adviser, execution of the client’s portfolio transactions, custodial services of the client’s assets and payment of TSW’s advisory fee.

4. E. Firm Assets Under Management

As of December 31, 2018, the total assets under management were \$19,884,100,000 of which \$18,781,600,000 were discretionary assets and \$1,102,500,000 were non-discretionary assets.

Item 5 – Fees and Compensation

5. A. Fee Calculations and Fee Schedules

TSW charges most clients a fixed-percentage fee per annum for investment advisory services based on assets under management calculated as stipulated in the client’s Investment Management Agreement (“IMA”) with TSW. TSW requires a minimum asset amount of \$1,000,000 for a new high-net-worth client account and observes a minimum account fee of \$12,000 per year. Minimum asset requirements for institutional accounts are \$10,000,000, with International/Global strategies requiring \$50,000,000. TSW reserves the right to make exceptions from any of these account minimums on a case-by-case basis. As investment adviser to limited liability companies and collective investment trusts (together, the “Unregistered Funds”), TSW will, in some circumstances enter into ‘side letters’ or similar agreements whereby certain investors are granted different terms with respect to fees or other terms outlined in the Unregistered Funds’ governing documents. Occasionally, various related client accounts are grouped together to qualify for reduced advisory fees. Some advisory accounts are being managed at a reduced charge. Fees are subject to negotiation and vary from the fee schedules shown below depending on facts and circumstances including assets to be placed under management, anticipated future additional assets, complexity of the client, and other factors.

TSW's standard fee schedules for the strategies listed below are based on assets under management:

Strategy	Standard Annual Fee
Large Cap	First \$100.0 Million .55% Next \$200.0 Million .40% Over \$300.0 Million .30%
Small Cap Value	First \$100.0 Million 1.00% Over \$100.0 Million .90%
Mid-Cap Value	First \$ 50.0 Million .75% Next \$ 50.0 Million .65% Over \$100.0 Million .55%
SMID-Cap Value	First \$ 50.0 Million .85% Next \$ 50.0 Million .75% Over \$100.0 Million .65%
International Small Cap & Global Small Cap Equity	First \$100.0 Million 1.00% Over \$100.0 Million .90%
International Equity	First \$25.0 Million .75% Next \$75.0 Million .65% Over \$100.0 Million .50%
Fixed Income – Aggregate/Intermediate/Core Plus/Municipal	First \$25.0 Million .40% Over \$25.0 Million .30%
Strategic High Income	First \$50.0 Million .55% Over \$50.0 Million .45%
WPS Strategy*	1% Annually + incentive fee
High Yield Bond	First \$100 Million .45% Over \$100 Million .40%
Asset Allocation (Balanced)	First \$ 2 Million 1.00% Next \$ 3 Million .75% Next \$ 5 Million .65% Over \$10 Million .50%

*Performance-based fee strategy. Fee details are outlined in the Private Placement documents. See Performance-Based Fees and Side-by-Side Management (Item 6) below for further details.

5. B. Fee Billing Process

Clients have a choice of receiving an invoice for the investment management fee or having fees deducted from their custody account. This is specified in the client's IMA with TSW. In the event a client chooses to have the fee deducted from the custody account, a duplicate bill will be sent to the client for their records outlining the appropriate fee schedule and actual fee billed. **Clients are encouraged to review the duplicate invoice to ensure the proper fee calculation has been made.** One quarter of the annual investment management fee is payable quarterly, either in advance or arrears, and is generally based on the portfolio's quarter ending market value including accrued income. The methodologies for assessing values and calculating the fees vary by client and are detailed in the IMA. All IMAs can be cancelled by either party on thirty (30) days' written notice unless the IMA states otherwise. **Clients should evaluate and compare holdings and valuations with their custodian's report which should be delivered directly to them no less than quarterly.**

5. C. Other Types of Fees and Expenses

TSW advises/sub-advises several mutual funds, collective investment trusts and LLCs which can be viewed as economical alternatives to individual security holdings in certain cases, and, as appropriate, TSW utilizes these vehicles to invest a portion or all of a client's assets. Although a TSW client will pay an annual advisory fee in accordance with the stated fee schedules found in the appropriate documentation (IMA, Prospectus, Participation Agreement or Subscription Agreement and Private Placement Memorandum), a portion of which is paid to TSW, TSW will not charge the account an additional advisory fee with respect to account assets that are invested in vehicles where TSW acts as the adviser or the sub-adviser. In some cases, and from time to time, clients request, and/or TSW will invest clients' funds in, non-TSW advised or sub-advised mutual funds or ETFs as appropriate. In these instances, the client will be paying two fees for the management of those assets; one to TSW and one to the mutual fund /ETF manager. This is further detailed in the client's IMA.

TSW's investment management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients incur certain charges imposed by custodians, brokers, and other third-parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, certain mutual funds advised/sub-advised or invested in by TSW apply redemption fees. Please review the appropriate prospectus for timing and level of fees imposed. All such other charges, fees, and commissions, as described above, are exclusive of and in addition to TSW's fee, and TSW shall not receive any portion of these commissions, fees, and costs other than where services/products are paid for with client brokerage commissions (soft dollars). Brokerage Practices (Item 12) provides further details on this and describes the factors that TSW considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

In some instances, TSW is retained under a Wrap Account/Model Sponsor arrangement in which a broker-dealer or investment adviser recommends TSW as manager. In such cases, TSW manages specific investment strategies in Wrap Account/Model programs similar to its management of the corresponding TSW institutional strategy. The Wrap Account/Model Sponsor pays a portion of the management fee it receives to TSW. Typically, in a Wrap Account/Model Sponsor arrangement, TSW will receive a management fee in the range of 0.30% to 0.42% on assets managed, depending on the Sponsor and investment strategy.

Finally, TSW participates in performance-based fee structures for certain clients. See Performance-Based Fees and Side-by-Side Management (Item 6) below for further details.

5. D. Fee Refunds Upon Account Termination

When an account relationship terminates, a pro-rata portion of the fee will be refunded or billed depending on whether the account is billed in advance or arrears, and according to the termination clause of the IMA. TSW reserves the right to make exceptions from this procedure on a case-by-case basis.

5. E. Compensation for Sale of Securities or Other Investment Products

As stated above in 5.C., TSW invests a portion or all of certain clients' assets in a product that is advised or sub-advised by TSW. When available, TSW will seek to introduce a "no-load" share class of selected funds. Clients choose to invest in a TSW managed strategy via a separate account option or, if available, by investing in a registered or unregistered security product (e.g., mutual fund or pooled structure). Certain TSW employees that are registered representatives of a non-affiliated broker-dealer receive compensation from the broker-dealer in connection with the sale of such security products. This compensation, if any, is funded by TSW and does not result in any added charge to the client. This practice presents a conflict of interest and creates an incentive to select one fund over another in that these individuals recommend, as deemed appropriate, that a client invest in a fund which results in additional compensation being paid to the individual. The client is under no obligation to purchase products recommended that are available through other non-affiliated brokers. This conflict is mitigated by our fiduciary duty to put the client's interests first.

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

Performance-Based Fees:

In some cases, TSW has entered into performance-based fee arrangements with qualified clients on a limited basis. TSW will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the "Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, TSW shall include realized and unrealized capital gains and losses. Potential conflicts of interest exist in the side-by-side management of these performance-based fee accounts with asset-based or fixed fee accounts. Performance-based fee arrangements create an incentive for TSW to recommend investments which are riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. For example, in such performance-based accounts, to the extent performance targets are realized, compensation will be higher than it otherwise would be on portfolios with a flat fee or asset-based fee.

TSW adheres to policies and procedures designed and implemented to minimize any potential conflicts resulting from performance-based fees and to ensure that all clients are treated fairly and equally with respect to aggregation, allocation and rotation of trades. The trade blotter and performance composites are reviewed periodically by the Compliance Department to determine that an account is neither advantaged nor disadvantaged over time. Details of certain procedures are further outlined in Brokerage Practices (Item 12) and in the following conflict of interest examples.

Definitions/Account Types which are Described Below:

Primary Strategies: Those investment strategies including any long-only equity strategies and fixed income strategies offered to outside clients and described in TSW's brochure.

WPS Capital Fund, LLC ("WPS Fund") and WPS Strategy, together ("WPS" or "WPS Strategy"): A long-short fund and strategy which TSW manages, has performance-based fees and is not considered a TSW Primary Strategy nor managed using the standard Four-Factor Screening process; see Investment Strategies and Material Risks (Item 8. B.) for more details.

Side by Side Management:

- **Conflict Example: Side-by-Side Management**

- A potential conflict exists with portfolio managers managing multiple strategies, funds, and accounts (including accounts with performance-based fees and accounts with > 25% investment by affiliated persons (“Proprietary Accounts”)), whereby managers devote unequal time and attention to each strategy, fund or account.
- **Mitigation of Conflict:** TSW seeks to minimize these conflicts by: 1) having all long-only equity strategies driven by the same Four-Factor Screening process, thereby focusing managers’ time more efficiently on security selection; 2) designating co-portfolio managers wherever possible and as appropriate for certain strategies; 3) making all portfolio managers aware of all trades contemporaneously; 4) aggregating trades for strategies when possible and providing Firm-wide notice of trading activity; 5) periodically reviewing the trade blotter to ensure fair treatment for all accounts; and 6) periodically reviewing investment returns by the Investment Policy Committee (“IPC”) and trading by the Trade Management Oversight Committee (“TMOC”). The WPS strategy portfolio manager does not manage any other strategy for the Firm in order to further mitigate this conflict.

- **Conflict Example: Long-only Strategies and Short Sales**

- A potential conflict exists with TSW’s long-only strategies holding securities (taking long positions) for certain accounts while TSW simultaneously engages in short sales of those same securities in WPS.
- **Mitigation of Conflict:** TSW seeks to mitigate these conflicts by prohibiting the WPS Strategy from shorting any TSW primary equity holding. A “primary equity holding” is defined as any core holding in TSW’s long-only equity strategies derived using the Four-Factor Screening process. It excludes miscellaneous securities held in TSW’s high-net-worth clients’ taxable portfolios or in WPS. WPS is managed with a different investment process from the four-factor screening process and has significantly higher turnover than TSW’s traditional strategies. Generally, WPS does not short a TSW primary equity security holding unless it is greater than \$10 billion in market capitalization.

- **Conflict Example: Trading Transparency**

- An additional potential conflict exists since WPS has a performance-based incentive fee, and can own the same securities as those purchased in long-only equity strategies driven by the four-factor screening process. The independence of the trading responsibilities can result in clients being disadvantaged on specific trades since WPS sometimes trades at a different time, and sometimes does not participate in block trading.
- **Mitigation of Conflict:** TSW has established procedures to mitigate this conflict which essentially allow all portfolio managers, including the WPS portfolio manager, to have complete read-only access to all orders contemplated by portfolio managers or already on the trade blotter. This allows both the long-only portfolio managers and the WPS manager to participate in each other’s orders at the same average price, if it is appropriate for the respective strategy. TSW’s Compliance Department monitors this trading activity periodically as part of its forensic testing to reduce this potential conflict. TSW’s approach is to provide open transparency of the trading process and allow an equal opportunity for the long-only equity strategies and WPS to participate on an equal basis.

- **Conflict Example: Investments by Portfolio Manager in Funds/LLCs**

- A potential for conflict occurs when a TSW portfolio manager invests in a TSW advised/sub-advised investment vehicle. An investment in the Fund/LLC has the effect of aligning the portfolio manager’s financial interest with those of other investors. This provides an incentive to favor that account over other accounts in which the portfolio manager has no interest.

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- **Mitigation of Conflict:** Trade allocations are periodically reviewed by the Trade Management Oversight Committee to confirm fair and equitable treatment for all trades done in client accounts. Performance is reviewed monthly by the Compliance Department for all accounts in a strategy to detect any variances. Finally, personal trading is monitored by the Compliance Department through an automated process.
- **Conflict Example: Sequencing Trades**
 - When a portfolio manager plans to place the same trade for a security for different accounts in sequence, a large trade can affect the price of the security. The possibility of depressing or inflating a security's value before the purchase or sale of that same security by another account provides an incentive to sequence those transactions in such a way as to favor one account over another account.
 - **Mitigation of Conflict:** TSW strives to aggregate as many trades as possible as described further in Item 12 – Bunched Trades and Trading Rotation. The trade blotter is periodically reviewed to detect any variances.

Although TSW takes steps to minimize such conflicts of interest, these conflicts cannot be eliminated entirely.

Item 7 – Types of Clients

TSW provides investment advice to institutions and individuals typically falling in one of the following categories:

ACCOUNT TYPES
- Public Funds
- Individuals
- High Net Worth Individuals
- Pension and Profit-sharing Plans
- Trusts/Estates
- Taft Hartley Plans
- Investment Companies
- Hospitals
- Charitable Organizations
- Collective Investment Trusts
- Pooled Investment Vehicles (other than investment companies and business development companies)
- Insurance companies
- WRAP -Wrap Accounts/Model
- UCITS
- Sovereign Wealth Funds
- Endowments/Foundations/Charitable Organizations
- Proprietary Accounts

See Advisory Business (Item 4) and Fees and Compensation (Item 5) for further details regarding account opening requirements and minimums.

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

8. A. Investment Types and Analysis

TSW offers investment advice on the following types of investments:

EQUITY SECURITIES	FIXED INCOME SECURITIES	OTHER
<ul style="list-style-type: none"> - Common Stocks - International Stocks - Preferred Stocks - Interests in Publicly Traded Limited Partnerships/including MLPs - American Depository Receipts ("ADRs") - European Depository Receipts ("EDRs") - Global Depository Receipts ("GDRs") - Exchange Traded Funds ("ETFs") - Mutual Funds 	<ul style="list-style-type: none"> - U.S. Government Bonds and Obligations - U.S. Government Agency Obligations - Corporate Bonds - High Yield Securities - Mortgage-Backed Securities - Other Asset-Backed Securities - Collateralized Mortgage Obligations - Mortgage Dollar Rolls - Repurchase Agreements - Treasury Inflation-Protected Securities ("TIPS") - Municipal Bonds 	<ul style="list-style-type: none"> - Options contracts (puts and calls) on securities and/or indexes - Foreign Currencies

TSW uses a combination of fundamental and quantitative analysis as the basis for its investment processes. TSW's typical assignments involve a specific strategy, such as "mid-cap value" or "core plus fixed income", whereby TSW utilizes the equity or fixed income process outlined below to select securities that are designed to outperform a specific industry benchmark. In other instances, usually those involving high-net-worth clients, the processes summarized below might be combined in order to produce a "balanced portfolio" to meet a specific client asset allocation objective or industry benchmark.

For all of the following investment strategies and risks described, it should be noted that investing in securities involves a risk of loss that clients should be prepared to bear. There is no performance guarantee associated with investing in any investment strategy. Certain investments are considered to be higher risk than others due to such factors as individual security trading liquidity, foreign and domestic market liquidity, exposure to changes in the dollar/foreign currencies among others and further described in this section under risks.

8. B. Investment Strategies and Material Risks

STRATEGIES

Equity Strategy Description (Domestic and International)

TSW long-only equity strategies are driven by a bottom-up process that combines both quantitative and fundamental analysis to build a portfolio of securities designed to outperform a specific style index. The initial universe for each strategy consists of actively traded stocks with a market capitalization range similar to the designated index, approximately 1,000 -

3,000 stocks. This universe is further refined utilizing a proprietary Four-Factor Screen. The screen combines cash flow yield, sector relative cash flow multiple, relative earnings potential and relative price strength. From the screen, approximately 200 – 600 stocks are identified for further research. Occasionally a strategy, like Strategic High Income for example, will use this process supplemented by additional analysis to achieve the objective of the strategy.

The portfolio managers meet to review portfolio holdings and discuss sector weightings and stocks identified by the screen as being attractive and a few stocks are earmarked for further fundamental analysis. The Firm's research team focuses its research on three key drivers of performance: 1. Why is the stock inexpensive? 2. What is changing? 3. Is that change sustainable? Research analysts evaluate proprietary and publicly available information, including broker and independent research, company filings, and trade periodicals. As deemed appropriate, they speak with company management to hear their perspectives and outlook on the pertinent business issues.

Portfolio managers are responsible for portfolio construction, focusing on building diversified portfolios designed to generate excess return versus the benchmark. The portfolio managers also make the buy and sell decisions, working with TSW's traders to implement trades across all accounts employing the strategy. Established positions in the portfolio are continually reviewed for their risk/reward potential and re-ranked using the Four-Factor Screen. Finally, at the end of this process, TSW employs a strong sell discipline and stocks are sold for quantitative and/or fundamental reasons.

Strategic High Income Strategy Description

The Strategic High Income strategy is designed for investors seeking a high level of income while retaining the potential to achieve capital appreciation through an allocation to common stocks. This strategy is intended as a pure equity substitute with defensive attributes. This strategy consists of a well-diversified portfolio of actively traded U.S. stocks with a market capitalization of at least \$3 billion, preferred stocks, investment grade and high yield (less than investment grade) fixed income securities. The common stock position will be derived using the proprietary Four-Factor Screening process described above in the Equity Strategy Description supplemented by additional analysis to achieve the income objective of the strategy. For the Credit/Preferred portion of the strategy, the process is to seek high yielding corporate credit securities that offer strong risk/reward profiles. Relative value analysis, historical spread relationships, and fundamental credit analysis are all used in the bottom-up construction of this portion of the portfolio.

Fixed Income Strategy Description

The fixed income investment process focuses on portfolio duration, yield curve position, sector allocation and security selection. The decision-making process utilizes top-down macro-economic analysis, yield curve analysis, relative value analysis, and fundamental credit analysis in constructing a diversified portfolio of investment grade fixed income securities. The TSW Core Plus Fixed Income strategy generally allows up to 20% of less than investment grade fixed income securities to be held in accounts. The High Yield Bond strategy is biased to higher quality high-yield fixed income securities which are generally less than investment grade. TSW seeks to add value through active management, and the fixed income investment objective is to outperform the appropriate index over market cycles.

Custom Balanced Strategy Description

TSW's Strategic Advisory Group team works with high-net-worth clients to establish their investment policy guidelines and risk tolerance to tailor balanced portfolios to meet their objectives. Balanced portfolios generally are comprised of a mix of stocks, mutual funds, and fixed income securities. The mix includes, as deemed appropriate, small to large capitalization, domestic or international equities, investment grade and less than investment grade fixed income securities, as well as alternative investment strategies.

WPS Strategy Description

WPS is a long/short equity strategy that emphasizes individual stock selection within the discipline of a conservative hedge fund model. WPS generally focuses on companies with mid-cap market capitalizations (at time of purchase) and uses fundamental and technical analysis in selecting investment opportunities. Investments are further categorized by the immediacy of potential catalysts that can impact a stock's valuation. WPS's goal is to create a repeatable investment process that generates consistent returns while limiting downside risk. WPS is an active trading strategy and only available to qualified purchasers. Active trading strategies have an effect on investment performance through increased brokerage and other transaction costs and taxes. This strategy is available through a private equity offering. Other risks involved in investing in private equity are numerous and are outlined (as applicable) in the fund's confidential private placement memorandum ("PPM"), limited liability company agreement and subscription agreement and other governing documents (collectively "Governing Documents"). The WPS strategy invests in options. TSW personnel will only introduce or recommend WPS to qualified purchasers as appropriate.

Cash Description

All strategies will carry some residual cash which is generally invested in the accounts' custodian's money market sweep vehicle or invested in short-term liquid securities, as deemed appropriate. The WPS strategy carries a higher cash percentage due to the ability to short securities.

RISKS

Domestic Equity Risks

Under strategies utilizing equity securities, the portfolio is subject to the risk that stock prices can fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the equity securities can fluctuate drastically from day-to-day. Individual companies have the potential to report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies can suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in domestic equity securities.

Undervalued companies may have experienced adverse business developments or other events that have caused their stocks to be out of favor. If TSW's assessment of a company is inaccurate, or if the market does not recognize the value of a company, the price of its stock can fail to meet expectations and the company's share price can suffer. Value oriented securities may not perform as well as certain other types of securities using different approaches during periods when value investing is out of favor.

Small Cap Stocks

Client accounts invested in strategies utilizing small cap stocks, investment in the securities of small-to-medium sized companies, can involve greater risks than the securities of larger, better-known companies. Smaller companies can have limited product lines, resources and managerial talent. Small cap stocks have also experienced a high degree of volatility in the past.

Options

Options are involved in the WPS strategy, involve risks and are not suitable for everyone. Option trading can be speculative in nature and can carry substantial risk of loss.

Short Sales

A strategy engages in short sales by selling equity securities that it does not own at the time of sale. By doing so, the account becomes obligated to purchase and deliver equity securities against the short position. In the event that the price of an equity security increases between the short sale and the subsequent purchase of shares of that security, the account will suffer a loss on that transaction and the value will decrease accordingly. There can be no assurance that there will not be a loss. A short sale has the potential for unlimited loss.

Prime Broker Usage

A prime broker is used for custody for the WPS strategy. Due to the presence of short positions, some or all of the assets are held in one or more margin account which can provide less segregation of assets than would be the case with a more conventional custody arrangement. The strategy also leverages its investment positions by borrowing funds from securities broker-dealers. Such leverage increases both the possibilities for profit and the risk of loss.

International Equity Risks

Investing in foreign companies, whether through investments made in foreign markets or made through the purchase of ADRs, which are traded on U.S. exchanges and represent an ownership in a foreign security, poses additional risks since local political, economic, regulatory, social instability, military action or unrest, or adverse diplomatic developments unique to a country or region can affect those markets and their issuers. In addition to such general international risks, because TSW is not currently hedging foreign currency risk in client accounts, but instead only executes foreign currency transactions for trade settlement purposes, the portfolio is also exposed to currency fluctuation risks and emerging markets risks as described further below. These risks will not necessarily affect the U.S. economy or similar issuers located in the U.S. While ADRs provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs continue to be subject to many of the risks associated with investing directly in foreign securities.

In addition, investments in foreign companies are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar will affect (positively or negatively) the value of the portfolio's investments. Such currency movements will occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country. Also, the value of the portfolio can be influenced by currency exchange control regulations. The currencies of emerging market countries can experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the portfolio. See Item 12 Brokerage Practices for a further discussion of foreign currency risks and TSW's process regarding those transactions.

Finally, foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the U.S. and are considered speculative and subject to heightened risks in addition to the general risks of investing in non-U.S. securities. Adverse political and economic developments can make it more difficult for the portfolio to sell its securities and can reduce the value of the portfolio. Differences in tax and accounting standards, and difficulties in obtaining information about foreign companies, can negatively affect investment decisions. Investing in emerging markets can magnify the risks of foreign investing. Unlike more established markets, emerging markets can have governments that are less stable, markets that are less liquid and economies that are less developed. In addition, emerging markets securities can be issued by companies with smaller market capitalizations and can suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors can be required to register the proceeds of sales; and future economic or political crises can lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies. Also, inflation and rapid fluctuations in inflation rates have had, and can continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Fixed Income Risks

Under strategies utilizing debt securities, changes in interest rates are one of the most important factors that can affect the value of a client's investment. Rising interest rates tend to cause the prices of debt securities (especially those with longer maturities) to fall. Rising interest rates can also cause investors to pay off mortgage-backed and asset-backed securities later than anticipated; forcing the portfolio to keep its money invested at lower rates. Falling interest rates, however, generally cause investors to pay off mortgage-backed and asset-backed securities earlier than expected, forcing the portfolio to reinvest the money at a lower interest rate.

The concept of duration is useful in assessing the sensitivity of a fixed income portfolio to interest rate movements, which are the main source of risk for most fixed income securities. Duration measures price volatility by estimating the change in price of a debt security for a 1% change in its yield. For example, duration of five years means the price of a debt security will change about 5% for every 1% change in its yield. Thus, the higher the duration, the more volatile the security.

Debt securities have a stated maturity date when the issuer must repay the principal amount of the bond. Some debt securities, known as callable bonds, can repay the principal earlier than the stated maturity date. Debt securities are most likely to be called when interest rates are falling because the issuer can refinance at a lower rate.

The credit rating or financial condition of an issuer can affect the value of a debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. Credit ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. If an issuer defaults or becomes unable to honor its financial obligations, the security can lose some or all of its value. The issuer of an investment-grade security is more likely to pay interest and repay principal than an issuer of a lower rated bond. Adverse economic conditions or changing circumstances, however, can weaken the capacity of the issuer to pay interest and repay principal.

High yield or "junk" bonds are considered to be "less than investment grade" (rated BB and lower) and can be highly speculative securities that are usually issued by less creditworthy and/or highly leveraged (indebted) companies. Compared with investment grade bonds, high yield bonds can carry a greater degree of risk and can be less likely to make payments of interest and principal. Market developments and the financial and business conditions of the corporation issuing these securities influences their price and liquidity more than changes in interest rates, when compared to investment grade debt securities. Insufficient liquidity in the high yield bond market can make it more difficult to dispose of these bonds and may cause the portfolio to experience sudden and substantial price declines. A lack of reliable, objective data or market quotations can make it more difficult to value high yield bonds accurately.

Cybersecurity

Any significant limitation on the use of our facilities or the failure or security breach of our software applications or operating systems and networks including the potential risk of cyber-attacks, could result in the disclosure of confidential client information and financial losses. TSW maintains policies and procedures to reduce risks related to cybersecurity.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of TSW or the integrity of TSW's management. TSW currently is not involved in any material litigation, formal investigation or administrative proceedings, and has no reportable historical disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

TSW employs several individuals who are FINRA registered representatives of an independent, limited purpose broker-dealer. TSW maintains a branch office of the broker-dealer at its current location. To avoid any conflict of interest, TSW does not direct any trades through this independent broker-dealer.

TSW serves as adviser to a no-load mutual fund portfolio within The Advisors' Inner Circle Funds. TSW has several relationships with other non-affiliated investment companies acting in a sub-advisory capacity. Investment strategies for those funds are identical or similar to the strategies employed by TSW for its advisory clients. In some situations, the funds are viewed as an economical alternative to individually advised accounts.

TSW serves as an investment adviser to several related limited liability companies: WPS Capital Fund, LLC (the “WPS Fund”); the TSW International Small Cap Equity Fund; the TSW International Large Cap Equity Fund; and the TSW SMID Cap Equity Fund (together the “LLCs”). As managing member for the WPS Fund, TSW has day-to-day responsibility for the management of the WPS Fund, including sole discretion with respect to its investment transactions. BrightSphere Fund Management Company is the managing member of the TSW International Small Cap Equity Fund, the TSW International Large Cap Equity Fund, and the TSW SMID Cap Equity Fund. Each of the LLCs offers units in private placements that are exempt from registration under the Securities Act of 1933, exempt from registration as investment companies under the Investment Company Act, and are private funds as defined under the Advisers Act. Qualifying clients, TSW’s affiliates and, in certain cases principals/employees of TSW, may be investors in the LLCs. The offering of interests of the LLCs has not been approved or disapproved by the U.S. Securities and Exchange Commission or by the securities regulatory authority of any state or of any other jurisdiction.

Side-by-side management is a potential conflict of interest. These details, and discussions of how such possible conflicts are mitigated, are further outlined in Performance-Based Fees/Side-by-Side Management (Item 6) and Brokerage Practices (Item 12).

TSW serves as investment adviser to mid-cap, international small cap, international large cap, and SMID-cap collective investment trusts (the “Trusts”). The investment strategies for the Trusts are identical or similar to the mid-cap, international small cap, international large cap, and SMID-cap strategies employed by TSW for some of its other advisory clients. In some situations, these Trusts are viewed as an economical alternative to individually advised accounts.

At times, TSW’s parent company, BSIG provides “seed capital” to support potential new strategies at TSW. BSIG also supports TSW in non-core areas of business such as product packaging, distribution, compliance, risk management, technology and legal counsel. Under the terms of a Revolving Credit Facility agreement, TSW and BSIG provide short-term working capital to each other. TSW’s financial condition is not impaired.

Item 11 – Code of Ethics

11. A. Overview of TSW’s Code of Ethics

The TSW Board of Managers has adopted the Firm’s Code of Ethics (“Code”) which sets forth the standards of business conduct and fiduciary obligations that TSW requires of all of its associates. TSW’s Code of Ethics is based upon the principle that all associates of the Firm owe a fiduciary duty to, among others, the clients of the Firm to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with the Firm; and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. TSW’s Code includes: provisions relating to the confidentiality of client information; a prohibition on insider trading; a prohibition of rumor mongering; restrictions on the acceptance of significant gifts and the reporting of certain gifts, business entertainment items, membership on public company boards and political contributions; and personal securities trading procedures, among other things.

TSW's employees are permitted to invest in the same securities that the Firm might purchase for its clients' accounts. TSW has procedures in place to mitigate the potential conflict that an employee might "front-run" a client transaction or otherwise benefit personally from market activity by a client in a common security. Each access person must receive prior approval (pre-clearance) from the Firm's Review Officer or alternate designee before purchasing or selling certain securities in an account of which such access person has beneficial ownership. Blackout periods and restricted lists have been established to further deter inappropriate events. Details of the pre-clearance and prohibition process are found in TSW's Code.

TSW has adopted various procedures and internal controls to review, monitor and ensure the Firm's policy on personal securities transactions is observed, implemented properly and amended or updated, as appropriate, which are described in detail in the Code and summarized below with limited exceptions:

- All TSW associates will acknowledge, an understanding of the Code and will renew that acknowledgement annually;
- Access persons must initially identify all personal investment accounts and any accounts opening or closing on a quarterly basis;
- All reportable personal securities transactions are to be submitted for review on a quarterly basis; and
- All access persons are required to deliver their account statements on the cycle they are produced for review.

A complete copy of TSW's Code of Ethics will be provided to any current or prospective client upon request.

11. B. Interest in Client Transactions

Although TSW at times considers effecting principal or cross securities transactions for client accounts in its goal of best execution, the Firm does not normally engage in these types of transactions because they are not the most efficient or logistically feasible way to achieve best execution. In addition, the Firm generally does not conduct cross transactions with certain proprietary accounts that would potentially be considered principal trades. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction will also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

In some instances, TSW recommends, as part of a client's asset allocation decision, investment strategies in which TSW has some financial interest, including strategies in which TSW manages Proprietary Accounts. Specifically, TSW advises a no-load mutual fund portfolio within The Advisors' Inner Circle Fund family in which it earns an advisory fee. TSW also acts as a sub-adviser and earns a sub-advisory fee for certain non-affiliated mutual fund families. In instances where TSW has recommended the use of such advised or sub-advised funds in a client's account, TSW will exclude those assets when calculating its fees in order to mitigate any conflict of interest.

Additionally, TSW acts as an investment adviser to Unregistered Funds, as previously described in Performance-Based Fees and Side-by-Side Management (Item 6), Investment Strategies and Material Risks (Item 8.B.) and Other Financial Industry Activities and Affiliations (Item 10). TSW's financial interests are disclosed in the applicable Governing Documents. The Unregistered Funds and Proprietary Accounts are managed on an independent basis, as are all investment accounts, and are able to invest in the same securities as other TSW clients. The potential for a conflict of interest occurs if the price of securities held in the Unregistered Funds and Proprietary Accounts is affected by the independent trading of TSW's other advisory clients. At times, TSW gives advice and make recommendations to buy or sell securities for the Unregistered Funds and Proprietary Accounts which differs from advice given to, or securities recommended for, other accounts and clients. TSW employs different trading strategies for the Unregistered Funds than for its other clients and selects investments for the Unregistered Funds and Proprietary Accounts that are not suitable for other client accounts. Consequently, there can be no assurance that other clients' trades will not be different from, opposite to, or entered ahead of or behind trades entered into by the Unregistered Funds and certain Proprietary Accounts. The performance of the Unregistered Funds, and Proprietary Accounts or other clients' investments can be adversely affected by the manner in which particular orders are entered by TSW for all such accounts.

Although investment decisions for the Unregistered Funds and Proprietary Accounts are made independently from those for other accounts managed by TSW as previously described, TSW has implemented a policy and process under which it provides open transparency to the trading process so that all portfolio managers can participate in trades on an equal basis where appropriate. Therefore, if an Unregistered Fund, Proprietary Account and one or more accounts managed by TSW are prepared to purchase or desire to sell the same security, the orders are generally bunched and available investments will be allocated, at the same average price, as described in TSW's allocation policy. In some cases, it is possible that this procedure will have an adverse effect on the price paid or received, or the size of the position purchased or sold by the Unregistered Funds and/or other accounts. However, in most cases, TSW believes such joint purchases and sales result in savings in brokerage costs and the availability to effect a bunched transaction or block trade at a better price. As deemed appropriate, in its discretion, TSW will trade certain Proprietary Accounts after other client accounts.

As an investment adviser, TSW seeks to provide high quality investment management services to all clients. TSW's portfolio managers generally manage multiple portfolios for various client types. As a fiduciary to its clients, TSW seeks to treat all clients fairly and to put clients' interests first. When a portfolio manager manages more than one strategy or account, a potential for conflict exists for the portfolio manager to intentionally or unintentionally treat one account more favorably than another or to spend unequal time and attention on each strategy. These potential conflicts can be elevated when one portfolio has a higher fee than another portfolio, including a performance-based fee for example. See Item 6 for TSW's management of these potential conflicts of interest.

Although policies and procedures are in place, as described above, to mitigate conflicts of interest that arise due to side-by-side trading and other such scenarios, TSW's portfolio managers are generally afforded the independent judgment to effectively manage their accounts. TSW generally does not expect portfolios to be managed identically; rather, it is expected that a portfolio manager will endeavor to: (i) manage the portfolio in accordance with the strategy investment guidelines, risks and restrictions of the client; (ii) make the best investment decisions for each client according to that client's needs; and (iii) ensure that no one client is advantaged or disadvantaged at the expense or benefit of another client.

Item 12 – Brokerage Practices

Broker-Dealer Selection and Client-Directed Brokers

Generally, the client leaves the selection of the broker-dealers/Electronic Communications Networks (“ECNs”), persons executing portfolio transactions, to TSW; although occasionally, a client directs the use of a particular broker or dealer to execute portfolio transactions. Some of the following factors, among others, are considered in broker-dealer selection where TSW has discretion to select the broker-dealer:

- Broker-dealers’ ability to minimize total trading costs and achieve best execution;

- Broker-dealers’ level of trading expertise to:
 - Complete trades;
 - Provide market intelligence;
 - Provide market structure;
 - Execute and settle difficult trades;
 - Execute a trade in a timely manner;
 - Maintain anonymity;
 - Fulfill trading needs in a diligent, responsive and consistent manner; and
 - Account for its trade errors and correct them in a satisfactory manner.
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- Broker-dealers' infrastructure:
 - Order entry systems;
 - Adequate lines of communication;
 - Timely order of execution reports;
 - Efficient and accurate clearance and settlement process;
 - Capabilities to implement step-outs; and
 - Ability to account for client-directed brokerage arrangements and soft dollar arrangements.

- Broker-dealers' financial condition; and

- Broker-dealers' research capabilities, including:
 - Research coverage;
 - Analyst visits with TSW;
 - Conference calls with analysts and strategists;
 - Sponsored management meetings;
 - Industry or other conferences and field trips; and
 - Quality of research including:
 - TSW analysts' votes in the Institutional Investor All American Research Survey ("IIAA Survey");
 - Analyst Rankings in the IIAA Survey; and
 - Input from TSW research analysts and portfolio managers.

A client who designates use of a particular broker-dealer, including a client who directs use of a broker who will also serve as custodian of the client's securities, should recognize that such designation has the possibility to operate to the client's disadvantage, as under those circumstances TSW will not be able to negotiate commissions and will not be able to step-out trades to obtain volume discounts or best execution. This designation can cost the client more money. In addition, a disparity in commission charges can exist between the commissions charged to clients who direct the broker-dealer selection and other clients who do not direct the selection. TSW will not be responsible for monitoring the services provided to the client of the broker-dealer the client chooses. A client receiving services other than execution and custody has the potential to incur a higher commission expense from the designated broker than a client receiving only execution and custody from the same broker.

If the client directs the use of a particular broker or dealer, TSW asks that the client also specify (1) the general types of securities for which the designated firm should be used and (2) whether the designated firm should be used for all transactions, despite the possibility that TSW can obtain more favorable commission discounts/executions and/or municipal bond selection in particular transactions.

As part of such Wrap Account/Model sponsored programs, TSW is often directed by clients and/or Sponsor to effect transactions for the accounts through the program's Sponsor or through the Sponsor's designated trading system which limits TSW's broker selection. TSW typically does not monitor or evaluate execution services provided by the Sponsor. In evaluating such a program, a client should understand that brokerage commissions are not negotiated by TSW, and that TSW will not be free to seek the best available price and most favorable execution when placing the transactions with broker-dealers that it did not choose. Essentially, transactions are effected "net" and a portion of the Sponsor's fee is generally considered in lieu of commissions. Occasionally, if TSW were to place equity transactions with broker-dealers other than the relevant Sponsor, the associated client account(s) will pay brokerage commission costs that are in addition to the charges for execution otherwise included in the Sponsor's overall fee. In the Model programs, the Sponsor's broker executes all transactions. In evaluating a Wrap Account/Model account arrangement, the client should consider whether, depending on the level of the Sponsor's fee, the amount of portfolio activity, and the value attributed to monitoring, custodial and any other services provided, the total fee would exceed the aggregate cost of such services if they were separately provided and TSW were free to choose broker-dealers to execute portfolio transactions.

For accounts, including ERISA accounts, when a client uses a broker as custodian, commission rates will generally exceed those normally obtainable by TSW for other accounts. Higher commissions can be viewed as an offset to normal bank

custody fees, but the client is expected to weigh the pros and cons of this approach when deciding on the selection of a broker custodian.

An ERISA client can direct all or a portion of brokerage transactions for its account through a specific broker-dealer in order to obtain goods and/or services on behalf of the plan. Such direction is permissible under ERISA, provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business, and that the allocation is consistent with TSW being able to obtain best execution. ERISA prohibits directed brokerage arrangements when the goods and/or services procured are not for the exclusive benefit of the plan. Accordingly, TSW should request that plan sponsors who direct plan brokerage provide a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Finally, clients should recognize that the selection of brokers who have referred, or offer to refer, clients creates a potential conflict of interest between the client's interest in best price and execution and the adviser's interest in referrals.

Foreign Currency Transactions

Clients of TSW can choose to have foreign currency ("FX") transactions effected either by their custodian or by TSW. Where TSW has been given authority to effect FX trades for a client, TSW follows a standard process to effect such transactions. Each client's portfolio will be set on TSW's trading system with a single operating currency (which potentially is not the same as the reporting currency of the account). Client account trades and flows that occur in currencies other than the operating currency will be converted to the operating currency by processing an FX transaction. TSW will direct the client's custodian bank to repatriate all income to the operating currency of the account unless directed otherwise by the client. TSW is permitted to execute FX transactions for a client account with broker/dealers it selects at its discretion for currency management purposes unless directed otherwise by the client. However, certain local governments require additional procedures to ensure that the FX trade is done for economic and not speculative reasons, including but not limited to S. Korea, Philippines, and Brazil. In such restricted country transactions, TSW will rely on the client's custodian to effect such currency transactions. TSW recognizes that FX transactions will positively or negatively affect trades and does not seek to make currency bets on client accounts it manages. When transacting FX exchanges there is exchange rate risk. Where a client directs TSW to use its custodian to repatriate foreign currency in the client's account, the client generally negotiates commission rates on transactions executed through such custodian, and TSW does not evaluate the repatriation services provided to the client. FX transactions placed by TSW are included in the periodic review performed by the TMOC.

Bunched Trades/Block Trades and Partial Fill Process

Where practical, TSW generally uses bunched trades in order to more efficiently aggregate and execute orders on behalf of clients. Aggregation or bunching describes the practice of combining the orders of more than one client for the purchase or sale of the same security. Normally this allows TSW to execute transactions in a more timely, equitable and efficient manner and seeks to reduce the market impact to clients. In doing so, the size of each bunched order can influence the choice of the broker executing the trade. Certain clients who custody their accounts at a broker-dealer will not be able to participate in bunched trades. Occasionally, some client-directed broker trades are able to participate in bunched trades through the use of step-outs, and TSW seeks to include as many clients as possible in bunched trades. Policies and procedures are in place to support an equitable allocation of partial executions of bunched orders; typically, on a pro-rata basis.

Once an order is filled, TSW typically allocates bunched purchase and sale transactions on a pro-rata basis in order to provide consistent treatment for all client accounts. Equity portfolio managers or the Order Management Group will allocate orders by account prior to electronically transmitting an order to the trading desk, and if the entire order is filled completely, the price paid/received by each account shall generally be the average price of the order. However, in some cases a pro-rata allocation is not possible. For example, limited availability will exist at times, in certain security types or categories i.e. small cap securities and emerging markets.

In these cases, TSW's investment teams will make allocations that reflect a number of other factors based on a good-faith assessment of the investment opportunity relative to the objectives, limitations and requirements of each client account. These factors include some of the following; rebalancing needs, such as over- or under-weighting in a particular investment, industry or sector of an account; minimum denomination, increments and round lot considerations; purchases/sales for accounts with a disproportionate cash position or newly established accounts for which TSW is seeking to fully invest as promptly as possible; and minimum ticket costs charged by a broker-dealer. Accordingly, TSW will increase or decrease the amount of securities allocated to one or more accounts if necessary. As a result of these allocation events, the amount, timing, structuring or terms of an investment by a client account at times will differ from, and performance will potentially be dissimilar, from other client accounts.

TSW recognizes trades do not always fit a formula allocation and, therefore, allows its traders to allocate based on their best ability to maintain equity between clients.

Proprietary Accounts may participate in bunched trades on an equal basis with other accounts managed by TSW. TSW Compliance will monitor trading in Proprietary Accounts and performance-based fee accounts and report to the IPC on a periodic basis to ensure the procedures outlined above are being adhered to and that the potential conflicts of interest are being mitigated. TSW's policy prohibits any allocation of trades in a manner that TSW's Proprietary Accounts, or any particular client(s) or group of clients, receive more favorable treatment than other client accounts over time.

Trading Rotation

It is the intent of our trade rotation policy to prohibit any portfolio manager or strategy manager (used interchangeably) from placing the investment interest of one client or group of clients above the investment interest of any other client or group of clients. The potential for conflict does exist, however, as some of TSW's equity strategies have overlapping market capitalizations and have Proprietary Accounts and accounts with performance-based fees, and thus different strategy managers make simultaneous investment decisions.

Trade rotation creates inherent challenges for best execution. It is the policy of the Firm to seek to reduce or eliminate the need for trade rotation over time by including as many accounts as possible in non-directed brokerage trading and step-out trades. Non-directed trades gain access to all sources of liquidity available to TSW, which has the potential to improve execution and benefit all participating clients.

When transactions for the same strategy are communicated to the trading desk at or about the same time, TSW generally will place trades first for non-directed, separately managed accounts (institutional/individuals), next for directed accounts (institutional/individuals), and Wrap Accounts/Model in Sponsored programs will follow.

Trade rotation order for the Wrap Account/Model programs is primarily based on asset level by strategy. TSW deviates from this rotation methodology in certain market conditions, specifically where certain broker-dealers or Sponsors who have historically taken an extended period to execute transactions, in order to avoid delays for other Sponsors.

Any directed-brokerage relationship agreeing to receive step-out trades will be included in the non-directed trading group, both operationally and for the purposes of our trade rotation policy.

Trade Errors

TSW has the responsibility to effect orders correctly, promptly and in the best interests of our clients, which creates a potential for conflict. In the event an error occurs during the course of trading due to TSW's actions or inaction, or the actions of others, TSW's policy is to seek to identify and correct the error as promptly as possible without disadvantaging the client or benefiting TSW in any way.

Commission Rates

TSW recognizes brokerage commissions are a cost to the client and should be reduced wherever possible without sacrificing best execution. The rates charged to TSW are required to be generally consistent with the level being charged other firms similar to TSW. Actual commissions paid and services rendered are reviewed periodically by the TSW Commission Review Committee to determine the reasonableness of commissions paid, the quality and cost of execution, and the appropriate levels of services provided. Except where the client has directed brokerage, there is no agreement or understanding with any broker or dealer that it will be selected to receive any particular amount of commission. For TSW's client accounts whose custody is maintained at a broker-dealer (as opposed to a bank custodian), TSW **does not** negotiate commission rates (see Broker-Dealer Selection and Client-Directed Brokers above), and the broker-dealer generally does not charge separately for custody. Instead, the broker/custodian is compensated by the account holder through commissions or other transaction-related fees for securities trades that are executed through the broker-dealer or that settle into their accounts.

Soft Dollars

TSW receives research and other products or services, other than execution, from broker-dealers or third-parties in connection with client securities transactions (“soft dollar benefits”). By utilizing client brokerage commissions to obtain research or other products and services, TSW receives a benefit because it does not have to produce or pay for the research, products or services. Any research, products or services considered for use under TSW's Soft Dollar policy must pass the SEC's three-fold test: 1.) Does the product or service meet the eligibility criteria for brokerage or research, as defined in Section 28(e)(3)? 2.) Does the item actually provide lawful and appropriate assistance in the performance of the adviser's investment decision making responsibilities? 3.) Has the adviser made a good faith determination that the commissions paid are reasonable in relation to the value of the goods and services provided by the broker-dealer?

If research or other services are provided by a particular broker, TSW can pay a brokerage commission in excess of that which another broker customarily used by TSW and who does not supply research or other services charged for the same transaction on an execution only basis. TSW will ensure that any cost for the additional research services will be in line with the services provided. TSW will make all such determinations in good faith. Research and brokerage services obtained and permitted by Section 28(e) of the Securities Exchange Act of 1934 that are obtained from various industry sources include services such as historical and forecasted financial and valuation information on individual companies, indices, markets and the economy; industry and individual company analysis; comparative information on individual companies and industries; charting services; and proprietary database information.

Additionally, TSW will determine if research services are “mixed use” whereby a portion of the research service constitutes eligible research and a portion does not (e.g. performance attribution which is used for investment research and marketing). Should TSW determine a product or service is mixed use, it will (1) make a reasonable allocation of the cost of the service according to its use and (2) keep adequate books and records concerning the allocation to be able to make a good faith showing of the reasonableness of the commissions paid in relation to the value of the portion of the product or service allocated as brokerage and research under Section 28(e).

TSW also receives proprietary research from some broker-dealers on a bundled fee basis where TSW has taken the additional steps to determine the allocation of commission charges between execution costs and research. TSW does not make any agreement with any broker or dealer that they will receive a specific commission amount during the course of a year. Research furnished by brokers through whom TSW effects securities transactions is used in servicing any or all of the Firm's accounts. Such research, therefore, will be used by TSW in connection with accounts other than those which pay commissions to the broker providing such services. Accordingly, research services received for a particular client's brokerage commissions have the potential to be useful to TSW in the management of that client's account, but also may have the potential to be useful in TSW management of other clients' accounts, including accounts that do not generate eligible Section 28(e) brokerage commissions or generate less than a proportionate share of such eligible commissions to pay for research services. Thus, TSW uses brokerage and research services received from broker-dealers in servicing any or all of its accounts, and not all such services will necessarily be used by TSW in connection with its management of every

client account. All eligible advised and sub-advised funds, as well as individual separately managed accounts and pooled investments vehicles, generally participate in bunched trade orders and soft dollar commission transactions. TSW uses research services obtained through soft dollar arrangements, in its management of certain directed accounts, Wrap Accounts and accounts of clients who have restricted TSW's use of soft dollars regardless of the fact that brokerage commissions paid by such accounts are not used to obtain research services.

The use of soft dollars presents a potential conflict of interest, as TSW has the incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on its client's interest in receiving most favorable execution. TSW has taken steps, however, to mitigate this potential conflict. Annually, TSW's Commission Review Committee responsible for reviewing the "soft dollar" budget and ensuring that all soft dollar research and brokerage services fall within the Section 28(e) safe harbor. TSW uses commission sharing arrangements ("CSAs") to pay for all of its soft dollar obligations. CSAs allow investment managers to separately pay an executing broker for trade execution and allocate a portion of the commission directly to the research broker from which TSW can direct payments for soft dollar eligible services. TSW accumulates or receives soft dollar credits with a CSA broker-dealer which are derived from the brokerage commissions of one client or a group of clients and are used for another client or group of clients. The management fees paid by TSW clients are not reduced because TSW receives these services, even though TSW might otherwise be required to purchase some of these services for cash.

While TSW has an incentive to continue to use a broker-dealer who provides research, TSW evaluates a broker-dealer's ability to achieve best execution on a regular basis and reasonableness of each brokerage arrangement is evaluated on an ongoing basis. Finally, the TSW TMOC is responsible for monitoring all Firm trading activity on a periodic basis and ensuring all TSW trading policies are adhered to.

Item 13 – Review of Accounts

Each investment advisory client is assigned a portfolio manager, relationship manager and client service specialist. The responsibilities of the portfolio manager include knowing the client's specific investment objectives, specific portfolio restrictions, cash flow and income requirements, risk tolerance, and structuring the portfolio to meet the respective client's objectives. The relationship manager's responsibilities include: maintaining open and continual communications with clients, client reporting requirements including market commentary and performance updates, and periodic meetings. TSW has portfolio managers and relationship managers that manage or service several types of portfolios that include equity (Large Cap, Mid-Cap, SMID-Cap, Small Cap, International Equity, International Small Cap and Global Small Cap); balanced; fixed income; Wrap Account/Model accounts; mutual funds; collective investment trusts; LLCs and UCITS. Additional products include Strategic High Income and a long/short strategy, WPS.

The Portfolio Management Committee ("PMC") focuses attention on the high-net-worth segment of TSW's business. It consists of the CCO, a Compliance Officer, Order Implementation Manager, and the Strategic Advisory Group's portfolio managers. The PMC generally meets no less than quarterly to review accounts primarily with the use of exception reports. This review includes the following: portfolio objectives, policies and structure against objectives; and tracking and evaluation of non-primary TSW holdings and concentrated positions.

The IPC has ultimate responsibility for TSW's investment results. In this regard, the IPC has primary responsibility for oversight of TSW's institutional portfolios. Members of the IPC include: Senior Client Portfolio Manager, Chief Investment Officer or their designee, and portfolio managers across the strategies managed. This committee periodically reviews all TSW product performance and attribution against benchmarks and manager universes. It also monitors product risk using Axioma and other analyses.

Regular Reports to Clients

TSW provides monthly and/or quarterly statements to its clients as requested. These reports summarize the account's portfolio holdings for the month/quarter by sector and possibly by industry. Other special reporting is also available upon the client's request. A detailed invoice is also sent on a scheduled basis to each client according to their IMA, noting that they are responsible for reviewing the fee calculation even though the accounts' custodian is potentially paying the invoice. Generally, each portfolio is formally reviewed periodically with the client. Additional reviews take place during the year as requested by the client. The reviews are generally presented by the respective portfolio manager(s) and/or a client service representative. The formal written review provides the client with a review of their investment guidelines and the relevant history of the portfolio's investment performance and commentary on the past and anticipated future economic environment.

Clients in the Wrap Account/Model programs receive reports required by each specific program through the program Sponsor. Although TSW does not normally have direct client contact for such accounts, TSW is available, on a reasonable basis, to consult with a Sponsor's Financial Advisor or the underlying Wrap Account/Model client. Required disclosures are generally sent to the Wrap Account/Model Sponsors for distribution to their client base.

Item 14 – Client Referrals and Other Compensation

Direct or Indirect Compensation for Client Referrals

TSW, as a matter of policy and practice, compensates persons, i.e., individuals or entities, for the referral of advisory clients to the Firm, provided appropriate disclosures and regulatory requirements are met. Under the SEC Cash Solicitation Rule (Rule 206(4)-3) and comparable rules adopted by most states, investment advisers may compensate persons who solicit advisory clients for a firm if appropriate agreements exist, specific disclosures are made, and other conditions are met under the rules. TSW's Board and CCO must approve any solicitor arrangement.

Some TSW personnel are registered representatives and receive compensation through the independent broker-dealer which poses a potential conflict of interest. The compensation the registered representatives receive is not tied directly to sales through sales commissions, but rather is based on initial asset revenues (See Item 10 – Other Financial Activities and Industry Affiliations).

TSW's overriding objective in effecting portfolio transactions is to seek the best combination of price and execution. TSW does not enter agreements with, or make commitments to, any broker that would bind the Firm to compensate that broker, directly or indirectly, for client referrals. Nevertheless, clients should recognize that the selection of brokers who have referred, or potentially will refer clients, creates a potential conflict of interest between the client's interest in best price and execution and the adviser's interest in referrals.

Other Compensation

At times, TSW recommends that high-net-worth clients establish brokerage accounts with the Schwab Advisor Services™, a division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. While TSW recommends that certain clients use Schwab as custodian, the client will decide whether to do so and will open accounts with Schwab by entering into an account agreement directly with them. TSW will not open the account for clients, although we assist them in doing so. TSW is not affiliated with Schwab. Schwab provides TSW with access to its institutional trading and custody services, which are typically not available to Schwab retail clients. These services generally are available to TSW on an unsolicited basis, at no charge so long as a total of at least \$10 million of our clients' assets are maintained in accounts at Schwab and are not otherwise contingent upon TSW committing to Schwab any specific amount of business (assets in custody or trading). Schwab's

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services include trading, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to TSW other products and services that benefit TSW but do not benefit all of its clients' accounts. Some of these other products and services assist TSW in managing and administering clients' accounts. These include investment research, both Schwab's own and that of third-parties, software and other technology that provide access to client account data (such as duplicate trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of TSW's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Some of these services generally are used to service a substantial number of TSW's accounts, including accounts not maintained at Schwab. Schwab also makes available to TSW other services intended to help TSW manage its business enterprise. These services potentially include educational conferences and events, consulting on technology, compliance, legal and business needs, publications and conferences on practice management and access to employee benefits providers. Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Sometimes Schwab discounts or waives its fees for some of these services or pay all or a part of a third-party's fees. At times, Schwab provides us with other benefits such as occasional business entertainment for our personnel. While as a fiduciary, TSW endeavors to act in its clients' best interests; TSW's recommendation that clients maintain their assets in accounts at Schwab can be based in part on the benefit to TSW of the availability of some of the foregoing products and services rather than based on clients' interests in receiving the best value in custody services and most favorable execution for their transactions. This is a potential conflict of interest. We believe, however, in some cases that our introduction to Schwab as custodian is in the best interests of our clients. The selection is primarily supported by the scope, quality and price of Schwab's services and not Schwab's services that benefit only TSW.

Item 15 – Custody

As a matter of policy and practice, TSW does not permit its employees or the Firm to accept or maintain custody of client assets. TSW is deemed to have custody of clients' assets with respect to its ability to direct debit its investment management fees from clients' accounts. It is our policy that we will not accept, hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them in any other manner than previously stated. TSW will not intentionally take custody of client cash or securities. In the event any employee of TSW inadvertently receives funds, securities, or other assets from a client, such employee must immediately arrange to return such funds, securities or other assets to the client within three business days of receiving them.

TSW requires each client to designate a "qualified custodian". Although Schwab has proven to be a low-cost provider of custody services, TSW, as deemed appropriate, recommends additional custodians as well, where appropriate, for a client in order to mitigate the conflict of interest as noted above. In the end, it is ultimately the client's decision. TSW does not monitor custodians for its clients. Clients should receive, at least quarterly, statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. TSW urges clients to carefully review such statements and compare such official custodial records to the account statements that TSW provides to them. TSW's statements can vary from custodial statements based on accounting procedures, reporting dates, foreign currency spot rates or valuation methodologies of certain securities.

By virtue of its affiliation with the managing members of the certain Unregistered Funds (collectively, the Funds), TSW is deemed to have sufficient control over Fund assets to be deemed as having custody, even though they are not the qualified custodian. To qualify for an exemption to the custody rule's surprise exam requirement, TSW has taken the following steps: 1) all transactions and assets within the Funds will be held at a qualified custodian; 2) audited financial statements will be prepared annually by a member of the Public Company Accounting Oversight Board ("PCAOB") in accordance with "generally accepted accounting principles" and will be distributed to all members of the Funds within 120 days of the end of each fiscal year; and 3) In the event of liquidation of the pool, TSW would obtain a final audit of the pool's financial

statements and distribute the financial statements to pool investors promptly after completion of the audit.

Occasionally in the past and possibly in the future, some of TSW's associates are appointed as a trustee or other fiduciary position involving TSW clients. If these trustee appointments are initiated on the basis of a personal or family relationship the client has with the TSW associate, rather than that associate's employment with the Firm, then TSW would not be deemed to have custody. This is especially true where an outside third-party co-trustee serves alongside the TSW associate.

Item 16 – Investment Discretion

Generally, TSW is retained on a discretionary basis, set forth in the IMA, in which the client gives TSW authority to determine the types and quantity of securities, and to direct the execution of portfolio transactions within the client's investment objectives. Occasionally, TSW is requested to restrict securities or industry types for a client's portfolio(s). As long as those restrictions do not interfere with the overall strategy guidelines, TSW will accept those instructions and will code them into the order management system. If the restrictions impede implementing the strategy, the client will be notified and there is a possibility that the account will not be accepted.

The prospectus and statement of additional information for funds/UCITS that TSW advises or sub-advises set forth the types and amounts of securities that can be bought or sold by TSW on behalf of the funds. In addition, the LLCs' or Trusts' Governing Documents, (such as Confidential Private Placement/Offering Memorandum, Limited Liability Company Agreement, Subscription Agreement, Participation Agreement or Declaration of Trust, depending on the type of pooled investment), outline the parameters of those investments.

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

Item 17 – Voting Client Securities

TSW acknowledges it has a fiduciary obligation to its clients that requires it to monitor corporate events and vote client proxies. The Firm has adopted and implemented written policies and procedures reasonably designed to ensure that proxies for domestic and foreign stock holdings are voted in the best interests of our clients on a best efforts basis. TSW recognizes that it (i) has a fiduciary responsibility under the Employee Retirement Income Securities Act (ERISA) to vote proxies prudently and solely in the best interests of plan participants and beneficiaries and (ii) will vote proxies in the best interest of the client (non-ERISA) when directed. TSW has developed its policy to be consistent with, wherever possible, enhancing long-term shareholder value and leading corporate governance practices. TSW has retained the services of Institutional Shareholder Services, Inc. ("ISS"). ISS provides TSW proxy proposal research and voting recommendations and votes accounts on TSW's behalf under the guidance of ISS's standard voting guidelines. TSW's proxy coordinator is responsible for monitoring ISS's voting procedures on an ongoing basis. TSW's general policy regarding the voting of proxies is as follows:

Proxy Voting Guidelines:

Routine and/or non-controversial, corporate governance issues are normally voted with management; this would include the approval of independent auditors for example. Occasionally, ISS votes against management's proposal on a particular issue; such issues would generally be those deemed likely to reduce shareholder control over management, entrench management at the expense of shareholders, or in some way diminish shareholders' present or future value. From time to time, TSW will receive and act upon the client's specific instructions regarding proxy proposals. TSW reserves the right to vote against any proposals motivated by political, ethical or social concerns. TSW and ISS will examine each issue solely from an economic perspective. A complete summary of ISS's voting guidelines, domestic and foreign, are available at: <http://www.issgovernance.com/policy>.

Conflicts of Interest:

Occasions arise during the voting process in which the best interests of the client's conflicts with TSW's interests. Examples of conflicts of interest generally include (i) business relationships where TSW has a substantial business relationship with, or is actively soliciting business from, a company soliciting proxies and (ii) personal or family relationships whereby an employee of TSW has a family member or other personal relationship that is affiliated with a company soliciting proxies, such as a spouse who serves as a director of a public company. A potential conflict occurs if a substantial business relationship exists with a proponent or opponent of a particular initiative. If TSW determines that a material conflict of interest exists, TSW will instruct ISS to vote using ISS's standard policy guidelines which are derived independently from TSW.

Proxy Voting Process:

- Upon timely receipt of proxy materials, ISS will automatically release recommended vote instructions on a client's behalf as soon as custom research is completed. TSW retains authority to override the votes (before cut-off date) if they disagree with the vote recommendation.
- TSW's Proxy Coordinator will monitor the voting process at ISS via Proxy Exchange website (ISS's online voting and research platform). Records of which accounts are voted, how accounts are voted, and how many shares are voted are kept electronically with ISS. For proxies not received by ISS, TSW and ISS will make a best effort attempt to receive ballots from the client's custodian prior to the vote cutoff date.
- TSW is responsible for account maintenance – opening and closing of accounts, transmission of holdings and account environment monitoring. ISS will email TSW Compliance personnel to obtain approval when closing an account that was not directed by TSW.
- The Manager of Research Operations (Proxy Oversight Representative) will keep abreast of any critical or exceptional events or events qualifying as a conflict of interest via ISS Proxy Exchange website and email. TSW has the ability to override vote instructions, and the Proxy Oversight Representative and/or Proxy Coordinator will consult with TSW's Investment Policy Committee or product managers in these types of situations.
- All domestic and foreign security proxies are voted solely in the best interest of clients on a best efforts basis. Proactive communication takes place via regular meetings with ISS's Client Relations team.
- TSW performs periodic due diligence reviews on ISS as a vendor and periodic forensic testing to ensure proxies are voted appropriately under Firm policy.

Practical Limitations Relating to Proxy Voting:

While TSW makes a best effort to vote proxies, in certain circumstances it will be impractical or impossible for TSW to do so. Identifiable circumstances include:

- Limited Value. Where TSW has concluded that to do so would have no identifiable economic benefit to the client-shareholder.
- Unjustifiable Cost. When the costs of or disadvantages resulting from voting, in TSW's judgment, outweigh the economic benefits of voting.

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- **Securities Lending.** If securities are on loan at the record date, the client lending the security cannot vote the proxy. Because TSW generally is not aware of when a security may be on loan, it may not have the opportunity to recall the security prior to the record date.
- **Failure to Receive Proxy Statements.** In some circumstances, TSW will not be able to vote proxies in connection with certain holdings, most frequently for foreign securities, if it does not receive the account's proxy statement in time to vote the proxy.

Proxy Voting Records and Reports:

The proxy information is maintained by ISS on TSW's behalf and includes the following: (i) name of the issuer, (ii) the exchange ticker symbol, (iii) the CUSIP number, (iv) the shareholder meeting date, (v) a brief description of the matter brought to vote; (vi) whether the proposal was submitted by management or a shareholder, (vii) how the proxy was voted (for, against, abstained), (viii) whether the proxy was voted for or against management, and (ix) documentation materials to make the decision. TSW's Proxy Coordinator coordinates retrieval and report production as required or requested.

A copy of how TSW voted on securities held in a client's account is available free of charge upon request or by calling us toll free (800) 697-1056.

A complete copy of TSW's Proxy Policy will be provided to any current or prospective client upon request.

In some instances, clients of TSW have reserved the right to vote their own proxies. In these cases, TSW does not have the authority to vote on the client's behalf. Arrangements should be made by the client to have the custodian and/or transfer agent deliver the proxy solicitations directly to them.

Item 18 – Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about their financial condition. TSW has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Additional Information

Class Actions/Bankruptcy Claims/Legal Proceedings

Class actions, bankruptcy claims and other legal proceedings involve legal decisions for which TSW is not qualified to render advice. Therefore, in most cases, the Firm is unable to facilitate the filing of any such claim on a client's behalf. It is the client's responsibility to consult a legal advisor if necessary, determine whether to pursue such matters, and make any necessary filings. Clients should recognize that there is no duty upon TSW to provide information regarding class action or bankruptcy claims notices or to monitor such proceedings. Wherever possible, TSW will assist clients by forwarding them copies of class action and bankruptcy notices when received, but will undertake only commercially reasonable efforts to do so, and will not be responsible for any unreasonable delays in transmission or omissions.

Privacy Policy

TSW recognizes that our relationships with current and prospective clients are based on integrity and trust. We work hard to maintain your privacy and are very careful to preserve the private nature of our relationship with you. Over our long history as a financial services provider, we have placed the highest value on the information you share with us. We believe that all our clients value their privacy, so we will not disclose your personal information to anyone unless it is required by law, at your direction, or is necessary to provide you with our services. We adhere to the same high standards to protect nonpublic personal information regarding our former clients as we do for our current clients. We have not sold, and will not sell, your personal information at any time.

We want our clients to understand what information we collect, how we use it and how we protect it responsibly.

Why We Collect Your Information

We gather information about you and your accounts so that we can:

- Help design and implement the investment related services we provide you;
- Design and improve the services and products we offer; and
- Comply with the laws and regulations that govern us.

What Information We Collect and Maintain

We commonly collect the following types of “nonpublic personal information” about you:

- Information from our initial meeting and subsequent consultations about your identity, such as your name, address, social security number, and financial information (income and assets);
- Information that we generate to service your account (such as trade tickets and account transactions); and
- Information that we receive from third-parties with respect to your accounts (such as trade confirmations from brokerage firms and custodial account information).

TSW may aggregate data about visitors to our website in order to improve its design and content. This includes, but is not limited to, how many people visit the site, which pages they visit, and what browser and operating system they use. We may also use cookies (a cookie is a small text file stored on your computer) for session management or to analyze site usage. By visiting our website, users consent to the use of cookies, but if at any time you wish to withdraw your consent for cookie usage then please delete the cookies generated by our website from your browser.

What Information We Disclose

We are permitted by law to disclose nonpublic personal information about you to unaffiliated third-parties in certain circumstances. For example, in order for us to provide investment management services to you, we disclose your personal information in limited circumstances to various service providers, such as brokers and custodian banks.

Otherwise, TSW will not disclose any personal information about you or your account(s) unless one of the following conditions is met:

- We receive your prior written consent;
- We believe the recipient is your authorized representative; or
- We are required by law to disclose information to the recipient.

Arrangements with companies not affiliated with TSW will be subject to confidentiality agreements.

How We Protect Your Personal Information

Privacy has always been important to TSW. We restrict and limit employee access to client information only to those who need it to carry out their business functions. We educate our employees about safeguarding client information and preventing its unauthorized access, disclosure or use. We also maintain physical, electronic and procedural safeguards to protect your nonpublic information which include proper oversight and resources dedicated to risk identification, protection, detection and incident response procedures.

Notice to Residents of the European Union

This policy describes how we collect and use personal data as defined by the European Union’s General Data Protection Regulation (“GDPR Personal Data”). The sharing of GDPR Personal Data may require the transfer of the data outside the European Economic Area; all transfers are subject to appropriate industry standard safeguards.

If you have any questions regarding this policy, or if you would like to be removed from future communications and/or have your GDPR personal data removed from our systems, please email us at tswinfo@tswinvest.com.
