

Thompson, Siegel & Walmsley LLC



Brochure Supplement

Professional Biographies

February 2021

This brochure supplement provides information about Thompson, Siegel & Walmsley LLC's ("TSW") supervised persons named below that supplements the TSW brochure. You should have received a copy of that brochure. Please contact TSW if you did not receive a copy of TSW's brochure or if you have any questions about the contents of this supplement.

Stelious Antourakis	William Murray Bellamy, CFA*	R. Michael Creager, CFA*
S. Preston Dillard, CAIA**	Bryan Francis Durand, CFA*	G. Gray Garland, CFA*
Brandon Hayes Harrell, CFA*	Brett Phelan Hawkins, CFA*	Elizabeth Jordan Hopkins
John Shelton Horsley, IV, CFA*	Sarah Gray Innes, CFA*	Tracey Holgren Ivey, CFA*
Elliott William Jones, CFA*	Jeremy Daniel Kokemor, CFA*	Stedman Davis Oakey, CFA*
Roger Worthington Porter	Frank Hartranft Reichel, CFA*, CAIA**	John Lawrence Reifsnider
William Patrick Schubmehl, Jr.	Matthew Stafford Soule, CFA*	Michael Kevin Ian Swinney, CFA*
James Cody Tafel, CAIA**, CMT†	Elizabeth Schaeffer Ware, CIMA††	Horace Pritchard Whitworth, CFA*

Additional information about the above-named supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

6641 West Broad Street, Suite 600
Richmond, Virginia 23230
Telephone: (804) 353-4500
Fax: (804) 353-0925
Contact: tswinfo@tswinvest.com
www.tswinvest.com

SEC File Number 801-6273

Stelious Antourakis
Client Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:

BS – Virginia Commonwealth University

Business Experience:

Capital Advisory Group, Intern

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 6, 63 and 65 licensed. See Registered Representatives in Defined Terms section describing TSW's relationship with broker-dealer Funds Distributor, LLC.

Item 5 – Additional Compensation:

Participates in Sales Incentive Program. See Sales Incentive Program under Defined Terms section.

Item 6 – Supervision:

Mr. Antourakis is supervised by John Reifsnider, Chief Executive Officer (804.353.4500). TSW's Board of Managers, Branch Principal, and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2007

Started in Industry: 2007

Year of Birth: 1985

William Murray Bellamy, CFA*

Director of Income Strategies; Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:

BS – Cornell University

MBA – Duke University, Fuqua School of Business

Chartered Financial Analyst (CFA)*

Business Experience:

Merrill Lynch & Co., AVP; Clayton Brown & Associates, VP; First Union Corporation, VP; Trusco Capital Management, Inc., VP

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision:

Mr. Bellamy is supervised by John Reifsnider, Chief Executive Officer (804.353.4500). TSW's Board of Managers and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2002
Started in Industry: 1987
Year of Birth: 1965

R. Michael Creager, CFA*
Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:

BS – Western Kentucky University
MBA – Hofstra University, Zarb School of Business
Chartered Financial Analyst (CFA)*

Business Experience:

Providian Capital Management., Analyst; A.G. Edwards & Sons, Inc., Analyst; Wachovia Securities, Analyst; BB&T Capital Markets, Analyst

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision:

Mr. Creager is supervised by Brett Hawkins, Chief Investment Officer (804.353.4500). TSW's Board of Managers and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2006
Started in Industry: 1997
Year of Birth: 1970

Stuart Preston Dillard, CAIA**
Head of Strategic Advisory

Item 2 – Educational Background and Business Experience:

Educational Background:

BA – University of Virginia
Chartered Alternative Investment Analyst (CAIA)*

Business Experience:

Interior Solutions, VP; Anderson & Strudwick Inc., Investment Advisor/Broker; Private Bank of Bank of America, VP, Portfolio Manager

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 7, 63 and 65 licensed. See Registered Representatives in Defined Terms section describing TSW’s relationship with broker-dealer Funds Distributor, LLC.

Item 5 – Additional Compensation:

Participates in Sales Incentive Program. See Sales Incentive Program under Defined Terms section.

Item 6 – Supervision:

Mr. Dillard is supervised by John Reifsnider, Chief Executive Officer (804.353.4500). TSW’s Board of Managers, Branch Principal, and Chief Compliance Officer provide additional oversight of this supervised person’s advisory activities.

Joined TSW: 2005

Started in Industry: 1999

Year of Birth: 1973

Bryan Francis Durand, CFA*

Portfolio Manager; Research Analyst

Item 2 – Educational Background and Business Experience:

Educational Background:

BA – College of Holy Cross

MBA – Duke University, Fuqua School of Business

Chartered Financial Analyst (CFA)*

Business Experience:

Private Advisors, LLC, Partner; Priority Insight Partners, Sr. Research Analyst; MCF Global, Sr. Research Analyst; TSW, Research Analyst

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Durand is supervised by Brett Hawkins, Chief Investment Officer (804.353.4500). TSW’s Board of Managers and Chief Compliance Officer provide additional oversight of this supervised person’s advisory activities.

Joined TSW: 2017

Started in Industry: 2005

Year of Birth: 1975

Gregory Gray Garland, CFA*

Director of Investments – Strategic Advisory

Item 2 – Educational Background and Business Experience:

Educational Background:

BA – University of Virginia

Chartered Financial Analyst (CFA)*

Business Experience:

Sovran Bank, N.A., International Banking Officer; Riggs National Bank of Washington, D.C., AVP; Freddie Mac, Senior Financial Analyst; Alex Sheshunoff & Company Investment Banking, Associate Director; Bank of America, VP and Portfolio Manager; SunTrust Bank, VP and Senior Portfolio Manager

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 7, 63 and 65 licensed. See Registered Representatives in Defined Terms section describing TSW’s relationship with broker-dealer, Funds Distributor, LLC.

Item 5 – Additional Compensation:

Participates in Sales Incentive Program. See Sales Incentive Program under Defined Terms section.

Item 6 – Supervision:

Mr. Garland is supervised by Preston Dillard, Head of Strategic Advisory (804.353.4500). TSW’s Board of Managers, Branch Principal, and Chief Compliance Officer provide additional oversight of this supervised person’s advisory activities.

Joined TSW: 2008

Started in Industry: 1983

Year of Birth: 1961

Brandon Hayes Harrell, CFA*

Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:

BA – Wake Forest University

MBA – George Mason University

Chartered Financial Analyst (CFA)*

Business Experience:

Central Intelligence Agency, Washington, DC, Intelligence Officer; Growth Stock Outlook, Inc., Securities Analyst; Capitoline Investment Services, Portfolio Manager

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision:

Mr. Harrell is supervised by John Reifsnider, Chief Executive Officer (804.353.4500). TSW’s Board of Managers and Chief Compliance Officer provide additional oversight of this supervised person’s advisory activities.

Joined TSW: 1996
Started in Industry: 1987
Year of Birth: 1960

Brett Phelan Hawkins, CFA*
Chief Investment Officer; Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:

BA – University of Richmond
MBA – University of Virginia, Darden School of Business
Chartered Financial Analyst (CFA)*

Business Experience:

Arthur Andersen LLP, Senior Associate; First Union Corporation, AVP, Equity Research

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision:

Mr. Hawkins is supervised by John Reifsnider, Chief Executive Officer (804.353.4500). TSW's Board of Managers and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2001
Started in Industry: 1993
Year of Birth: 1971

Elizabeth Jordan Hopkins
Strategic Advisor – Strategic Advisory

Item 2 – Educational Background and Business Experience:

Educational Background:

BS – James Madison University
MBA – University of North Carolina at Chapel Hill, Kenan-Flagler Business School

Business Experience:

U.S. Trust, SVP; J.P. Morgan Private Bank, VP

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 7, 63 and 65 licensed. See Registered Representatives in Defined Terms section describing TSW's relationship with broker-dealer Funds Distributor, LLC.

Item 5 – Additional Compensation: Participates in Sales Incentive Program. See Sales Incentive Program under Defined Terms section.

Item 6 – Supervision:

Ms. Hopkins is supervised by Preston Dillard, Head of Strategic Advisory (804.353.4500). TSW's Board of Managers, Branch Principal, and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2019

Started in Industry: 2000

Year of Birth: 1978

John Shelton Horsley, IV, CFA*

Senior Client Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:

BA – University of Virginia

MBA – University of Virginia, Darden School of Business

Chartered Financial Analyst (CFA)*

Business Experience:

Aetna Life & Casualty, Employee Benefits Representative; Bolton Offutt Donovan, Inc., Consultant

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision:

Mr. Horsley is supervised by John Reifsnider, Chief Executive Officer (804.353.4500). TSW's Board of Managers and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 1994

Started in Industry: 1986

Year of Birth: 1962

Sarah Gray Innes, CFA*

Business Development Director

Item 2 – Educational Background and Business Experience:

Educational Background:

BS – University of Virginia

Chartered Financial Analyst (CFA)*

Business Experience:

Cary Street Partners, Intern; Private Advisors LLC, Intern; Prometheus Partners LLC, Analyst; Ivy Ventures LLC, Manager

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 7 & 66 licensed. See Registered Representatives in Defined Terms section describing TSW's relationship with broker-dealer Funds Distributor, LLC.

Item 5 – Additional Compensation:

Participates in Sales Incentive Program. See Sales Incentive Program under Defined Terms section.

Item 6 – Supervision:

Ms. Innes is supervised by John Reifsnider, Chief Executive Officer (804.353.4500). TSW's Board of Managers, Branch Principal, and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2015

Started in Industry: 2009

Year of Birth: 1987

Tracey Holgren Ivey, CFA*
Director of Consultant Relations

Item 2 – Educational Background and Business Experience:

Educational Background:

BS – University of Richmond

MBA – University of Pennsylvania, The Wharton School

Chartered Financial Analyst (CFA)*

Business Experience:

Miller, Anderson & Sherrerd LLP, Head of Consultant Relations; Morgan Stanley Investment Management, Managing Director, Consultant Relations

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 6, 7, 63 and 65 licensed. See Registered Representatives in Defined Terms section describing TSW's relationship with broker-dealer, Funds Distributor, LLC.

Item 5 – Additional Compensation:

Participates in Sales Incentive Program. See Sales Incentive Program under Defined Terms section.

Item 6 – Supervision:

Ms. Ivey is supervised by John Reifsnider, Chief Executive Officer (804.353.4500). TSW's Board of Managers, Branch Principal, and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2008

Started in Industry: 1983

Year of Birth: 1960

Elliott William Jones, CFA*

Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:

BA – University of North Carolina at Chapel Hill

MA – Wake Forest University

Chartered Financial Analyst (CFA)*

Business Experience:

TSW, Research Analyst; Union First Market Bank, Financial Services Advisor

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities: N/A

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Jones is supervised by Brandon Harrell, Portfolio Manager (804.353.4500). TSW's Board of Managers and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2012

Started in Industry: 2012

Year of Birth: 1988

Jeremy Daniel Kokemor, CFA*

Portfolio Manager; Research Analyst

Item 2 – Educational Background and Business Experience:

Educational Background:

BA – University of Virginia

MBA – Harvard Business School

Chartered Financial Analyst (CFA)*

Business Experience:

Private Advisors, LLC, Partner; T. Rowe Price, Equity Research Analyst; TSW, Research Analyst

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision: Mr. Kokemor is supervised by Brett Hawkins, Chief Investment Officer (804.353.4500). TSW's Board of Managers and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2017

Started in Industry: 2004

Year of Birth:	1982
Stedman Davis Oakey, CFA* Portfolio Manager	
Item 2 – Educational Background and Business Experience:	
<u>Educational Background:</u>	
BA – University of Notre Dame Chartered Financial Analyst (CFA)*	
 <u>Business Experience:</u>	
AIG Global Investment Group, Financial Analyst; AIG Private Equity Ltd., Zurich, Switzerland, Financial Analyst	
Item 3 – Disciplinary Information: N/A	
Item 4 – Other Business Activities: Series 65 licensed.	
Item 5 – Additional Compensation: N/A	
Item 6 – Supervision: Mr. Oakey is supervised by Brandon Harrell, Portfolio Manager (804.353.4500). TSW’s Board of Managers and Chief Compliance Officer provide additional oversight of this supervised person’s advisory activities.	
Joined TSW:	2005
Started in Industry:	2000
Year of Birth:	1977

Roger Worthington Porter Portfolio Manager; Research Analyst	
Item 2 – Educational Background and Business Experience:	
<u>Educational Background:</u>	
BA – University of Richmond MBA – University of Richmond, Reynolds Graduate School of Business	
 <u>Business Experience:</u>	
Atlantic Capital Management, LLC, Managing Director, Portfolio Manager, Research Analyst; Branch, Cabell & Company Associate Vice President, Institutional Research and Sales.	
Item 3 – Disciplinary Information: N/A	
Item 4 – Other Business Activities: N/A	
Item 5 – Additional Compensation: N/A	
Item 6 – Supervision: Mr. Porter is supervised by Brett Hawkins, Chief Investment Officer (804.353.4500). TSW’s Board of Managers and Chief Compliance Officer provide additional oversight of this supervised person’s advisory activities.	

Joined TSW: 2008
Started in Industry: 1994
Year of Birth: 1972

Frank Hartranft Reichel, CFA*, CAIA**
Senior Advisor

Item 2 – Educational Background and Business Experience:

Educational Background:

AB – Dartmouth College
MBA – University of Pennsylvania, The Wharton School
Chartered Financial Analyst (CFA)*
Chartered Alternative Investment Analyst (CAIA)**

Business Experience:

Stratton Management Company, Managing Director; Stratton Small Cap Value Fund, President

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision:

Mr. Reichel is supervised by John Reifsnider, Chief Executive Officer (804.353.4500). TSW's Board of Managers and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2000
Started in Industry: 1986
Year of Birth: 1964

John Lawrence Reifsnider
Chief Executive Officer; President

Item 2 – Educational Background and Business Experience:

Educational Background:

BBA – University of Toledo

Business Experience:

Chase Investment Counsel Corporation, Institutional Investment Management Consultant;
Institutional Asset Management, Institutional Investment Management Consultant; Smith Barney Consulting Group, Institutional Investment Management Consultant; Scott & Stringfellow, Inc., Vice President of Marketing and Client Services; Atlantic Capital Management, LLC, Managing Director

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 7, 63 and 65 licensed. See Registered Representatives in Defined Terms section describing TSW's relationship with broker-dealer Funds Distributor, LLC.

Item 5 – Additional Compensation:

Participates in Sales Incentive Program. See Sales Incentive Program under Defined Terms section.

Item 6 – Supervision:

Mr. Reifsnider is supervised by TSW's Board of Managers. TSW's Chief Compliance Officer, W. Winborne Boyles (804.353.4500), and Branch Principal provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2005
Started in Industry: 1990
Year of Birth: 1964

William Patrick Schubmehl, Jr.
Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:

BA – University of Virginia

MBA – University of Virginia, Darden School of Business

Business Experience:

Spear, Leeds & Kellogg Specialists LLC, Option Specialist on the AMEX; First Union Corporation, Associate; WPS Capital Management, President

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 65 licensed.

Item 5 – Additional Compensation:

Participates in Sales Incentive Program consisting of participation in the profitability of all WPS strategies through his participation in WPS Capital Management, LLC. See Sales Incentive Program under Defined Terms section.

Item 6 – Supervision:

Mr. Schubmehl is supervised by John Reifsnider, Chief Executive Officer (804.353.4500). TSW's Board of Managers, and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2006
Started in Industry: 1994
Year of Birth: 1971

Matthew Stafford Soule, CFA*
Client Portfolio Manager

Item 2 – Educational Background and Business Experience:

Educational Background:

BBA – The George Washington University, School of Business

MBA – Boston College, Wallace E. Carroll Graduate School of Management

Chartered Financial Analyst (CFA)*

Business Experience:

Bank of New York Asset Management - Business Development/Fund Analyst; Schroder Investment Management - Portfolio Manager Assistant/Jr. Quant Analyst; PricewaterhouseCoopers - Asset Management Consultant; Nationwide Funds - Head of U.S. Equities and Fixed Income - Manager Research

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision:

Mr. Soule is supervised by J. Shelton Horsley, Senior Client Portfolio Manager (804.353.4500). TSW's Board of Managers and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2016

Started in Industry: 2006

Year of Birth: 1982

Michael Kevin Ian Swinney, CFA*

Director of Consultant Relations

Item 2 – Educational Background and Business Experience:

Educational Background:

BS – Life University,

BCom – University of Cape Town

Chartered Financial Analyst (CFA)*

Business Experience:

Federal Home Loan Bank of Atlanta – Software Quality Assurance; Aon Hewitt – Investment Consultant; Callan Associates – Senior Investment Consultant

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 7, 63 and 65 licensed. See Registered Representatives in Defined Terms section describing TSW's relationship with broker-dealer Funds Distributor, LLC.

Item 5 – Additional Compensation:

Participates in Sales Incentive Program. See Sales Incentive Program under Defined Terms section.

Item 6 – Supervision:

Mr. Swinney is supervised by John Reifsnider, Chief Executive Officer (804.353.4500). TSW's Board of Managers, Branch Principal, and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2016
Started in Industry: 2003
Year of Birth: 1976

James Cody Tafel, CAIA, CMT†**
Investment Strategist – Strategic Advisory

Item 2 – Educational Background and Business Experience:

Educational Background:

BA – University of Virginia

Business Experience:

TSW – Senior Equity Trader; Rapidan Capital LLC – Director of Trading; Shockoe Capital LLC – Head Trader

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 7 and 66 licensed. See Registered Representatives in Defined Terms Section describing TSW's relationship with broker-dealer Funds Distributor, LLC

Item 5 – Additional Compensation:

Participates in Sales Incentive Program. See Sales Incentive Program under Defined Terms section.

Item 6 – Supervision:

Mr. Tafel is supervised by Preston Dillard, Head of Strategic Advisory (804.353.4500). TSW's Board of Managers, Branch Principal, and Chief Compliance Officer provide additional oversight of this supervised person's advisory activities.

Joined TSW: 2006
Started in Industry: 2002
Year of Birth: 1979

Elizabeth Schaeffer Ware, CIMA††
Client Strategist – Strategic Advisory

Item 2 – Educational Background and Business Experience:

Educational Background:

BA – Vanderbilt University

MBA – University of Richmond, Reynolds Graduate School of Business

Business Experience:

Genworth Financial – Project Manager/Risk Analyst; SunTrust Bank – Treasury Trader/Assistant Vice President; Wachovia Bank – Federal Funds Portfolio Manager/Assistant Vice President

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:
Series 7, 63 and 65 licensed. See Registered Representatives in Defined Terms Section describing TSW’s relationship with broker-dealer Funds Distributor, LLC

Item 5 – Additional Compensation:
Participates in Sales Incentive Program. See Sales Incentive Program under Defined Terms section.

Item 6 – Supervision:
Ms. Ware is supervised by Preston Dillard, Head of Strategic Advisory (804.353.4500). TSW’s Board of Managers, Branch Principal, and Chief Compliance Officer provide additional oversight of this supervised person’s advisory activities.

Joined TSW: 2010
Started in Industry: 1984
Year of Birth: 1962

Horace Pritchard Whitworth, CFA*
Advisor – Strategic Advisory

Item 2 – Educational Background and Business Experience:
Educational Background:
 BS –University of Virginia
 Chartered Financial Analyst (CFA)*

Business Experience:
 Coopers & Lybrand, Auditor; Wachovia Corporation, Portfolio Manager

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:
Series 65 licensed.

Item 5 – Additional Compensation: N/A

Item 6 – Supervision:
Mr. Whitworth is supervised by Preston Dillard, Head of Strategic Advisory (804.353.4500). TSW’s Board of Managers and Chief Compliance Officer provide additional oversight of this supervised person’s advisory activities.

Joined TSW: 1986
Started in Industry: 1981
Year of Birth: 1956

Defined Terms: Affiliations and Professional Designations

Several TSW investment professionals are Chartered Financial Analysts, Chartered Alternative Investment Analysts, Chartered Market Technicians, or Registered Representatives; and some are eligible for Sales Incentive Program.

*Chartered Financial Analyst (“CFA”): The Chartered Financial Analyst designation has become the most respected and recognized investment credential in the world. To earn a CFA charter, one must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA program is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years.

**Chartered Alternative Investment Analyst (“CAIA”): The Chartered Alternative Investment Analyst is a professional designation offered by the CAIA Association. The CAIA curriculum is designed to provide finance professionals with a broad base of knowledge in alternative investments. To earn a CAIA designation, one must meet one of the following requirements: Bachelor’s or equivalent degree and more than one year of business experience in the financial industry, or four years of experience in the financial industry. The CAIA is a self-study certification program that requires the successful completion of both the Level I and Level II examinations. CAIA designees are required to maintain membership in the CAIA Association and adhere to professional and ethical standards.

†Chartered Market Technician (“CMT”): The Chartered Market Technician is a professional designation offered by the Market Technicians Association, Inc. (“MTA”). The CMT program is designed to provide financial professionals with a broad base of knowledge in the field of technical analysis. To earn the CMT designation, one must have three years of qualified work experience, agree to abide by the MTA Code of Ethics, obtain membership in the MTA, and complete the CMT Program. The CMT Program is organized in three parts, each culminating in an examination.

††Certified Investment Management Analyst (“CIMA”): The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three (3) years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass on online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider an AACSB-accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA’s Code of 28 Dividend Assets Capital, LLC Professional Responsibility, Standards of Practice, and Rule and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two (2) ethics hours, every two (2) years to maintain certification. The designation is administered through Investment Management Consultants Association (IMCA®). For more information, visit www.imca.org.

Registered Representatives: TSW has registered representatives who are licensed with Funds Distributor, LLC which is a third party (unaffiliated with TSW) FINRA registered broker-dealer of the Foreside Financial Group. Funds Distributor is located at 3 Canal Plaza, Suite 100, Portland, ME 04101. Funds Distributor holds the securities licenses for several of TSW’s associates, serving as a limited capacity broker-dealer to investment companies and LLC’s. TSW does not direct any trades through Funds Distributor. For more information on Funds Distributor/Foreside Financial Group, please visit their website at: www.foreside.com.

Sales Incentive Program: Several TSW employees are participants in sales incentive programs. Such programs may provide for trailing incentive payments from specific account revenues which decrease each year for multiple years until exhausted.