

## Thompson, Siegel & Walmsley LLC



### Brochure Supplement

### Professional Biographies

**October 1, 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 ("Steve") Antourakis

S. Preston Dillard, CAIA\*\*

G. Gray Garland, CFA\*

John Shelton Horsley, IV, CFA\*

Elliott William Jones, CFA\*

Roger Worthington Porter

Matthew Stafford Soule, CFA\*

William Murray Bellamy, CFA\*

Bryan Francis Durand, CFA\*

Brandon Hayes Harrell, CFA\*

Sarah Gray Innes, CFA\*

Jeremy Daniel Kokemor, CFA\*

John Lawrence Reifsnider

Michael Kevin Ian Swinney, CFA\*

Elizabeth Schaeffer Ware, CIMA††

R. Michael Creager, CFA\*

Matthew Emanuel Fernandez

Brett Phelan Hawkins, CFA\*

Tracey Holgren Ivey, CFA\*

Stedman Davis Oakey, CFA\*

William Patrick Schubmehl, Jr.

James Cody Tafel, CAIA\*\*, CMT†

Additional information about the above-named supervised persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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SEC File Number 801-6273

**Steve 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

**Matthew Emanuel Fernandez**

Client Portfolio Associate

**Item 2 – Educational Background and Business Experience:**

Educational Background:

BA – University of Richmond

Business Experience:

Thompson, Siegel & Walmsley LLC, Strategic Advisory Summer Intern, 2019

**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. Fernandez is supervised by Steve Antourakis, Client Portfolio Manager (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:** 2020  
**Started in Industry:** 2020  
**Year of Birth:** 1998

**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

**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:

Educational Background:

BA – University of Notre Dame  
Chartered Financial Analyst (CFA)\*

Business Experience:

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:

Educational Background:

BA – University of Richmond  
MBA – University of Richmond, Reynolds Graduate School of Business

Business Experience:

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

**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: CEO of Pental Group Ltd.’s (“Pental”) U.S. businesses and a member of the Pental Global Executive Committee. Series 65 licensed.

**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) 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<sup>++</sup>**  
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

## **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](http://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](http://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.