

Thompson, Siegel & Walmsley LLC



Brochure Supplement

Professional Biographies

July 2019

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*
T. Broderick Mullins	Tracy LaDawn Musser	Stedman Davis Oakey, CFA*
Roger Worthington Porter	Frank Hartranft Reichel, CFA*, CAIA**	John Lawrence Reifsnider
William Patrick Schubmehl, Jr.	Matthew S. Soule, CFA*	Michael K. Swinney, CFA*
Elizabeth Schaeffer Ware	Horace Pritchard Whitworth, CFA*	

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

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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, President (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

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, President (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

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**
Portfolio Manager– Strategic Advisory Group

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, President (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

Item 2 – Educational Background and Business Experience:

Educational Background:

BA – College of Holy Cross

MBA – Duke University

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:

Joined TSW: 2017

Started in Industry: 2005

Year of Birth: 1975

Gregory Gray Garland, CFA*

Portfolio Manager– Strategic Advisory Group

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 John Reifsnider, President (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 Frank Reichel, 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
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 Frank Reichel, 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 Group

Item 2 – Educational Background and Business Experience:

Educational Background:

BS – James Madison University
MBA – University of North Carolina at Chapel Hill

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, Portfolio Manager – Strategic Advisory Group (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

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, President (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, President (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, President (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

T. Broderick Mullins
Portfolio Manager- Strategic Advisory Group

Item 2 – Educational Background and Business Experience:

Educational Background:

BA – Hampden Sydney College

MBA – University of Richmond

Business Experience:

Bank of America, Assistant Vice President, Client Manager, Portfolio Analyst; SunTrust Bank, Assistant Vice President, Client Advisor; Davenport & Company LLC, First Vice President, Portfolio Manager, Portfolio Services Administrator

Item 3 – Disciplinary Information: N/A

Item 4 – Other Business Activities:

Series 7, 65 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. Mullins is supervised by Preston Dillard, Portfolio Manager – Strategic Advisory Group (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: 2002

Year of Birth: 1978

Tracy LaDawn Musser

Senior Institutional Relationship Manager

Item 2 – Educational Background and Business Experience:

Educational Background:

BS – Pennsylvania State University

MBA – St. Joseph’s University

Business Experience:

PLANCO LLC, Marketing Coordinator; Pilgrim, Baxter & Associates, Ltd., 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. Musser is supervised by J. Shelton Horsley, Senior 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: 2004
Started in Industry: 1996
Year of Birth: 1968

Stedman Davis Oakey, CFA*
Analyst; 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

Item 2 – Educational Background and Business Experience:

Educational Background:

BS – University of Richmond
MBA – University of Richmond

Business Experience:

Branch Cabell and Company, Associate Vice President Institutional Research and Sales; Atlantic Capital Management, Managing Director

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 Frank Reichel, 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: 2008
Started in Industry: 1994
Year of Birth: 1972

Frank Hartranft Reichel, CFA*, CAIA**
CEO, Portfolio Manager

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 TSW’s Board of Managers. TSW’s Chief Compliance Officer, W. Winborne Boyles (804.353.4500), provides additional oversight of this supervised person’s advisory activities.

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

John Lawrence Reifsnider
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 Frank Reichel, 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: 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

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, President (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: 1994

Year of Birth: 1971

Matthew S. 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 K. 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, President (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

Elizabeth Schaeffer Ware
Portfolio Manager- Strategic Advisory Group

Item 2 – Educational Background and Business Experience:

Educational Background:

BA – Vanderbilt University
MBA – University of Richmond

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, Portfolio Manager – Strategic Advisory Group (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*
Chief Financial Officer

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 Frank Reichel, 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:	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, 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 (CAIA) 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.

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.