



**For Institutional Investor Use Only**

Mid Cap Equity Presentation  
June 30, 2011

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## FIRM OVERVIEW

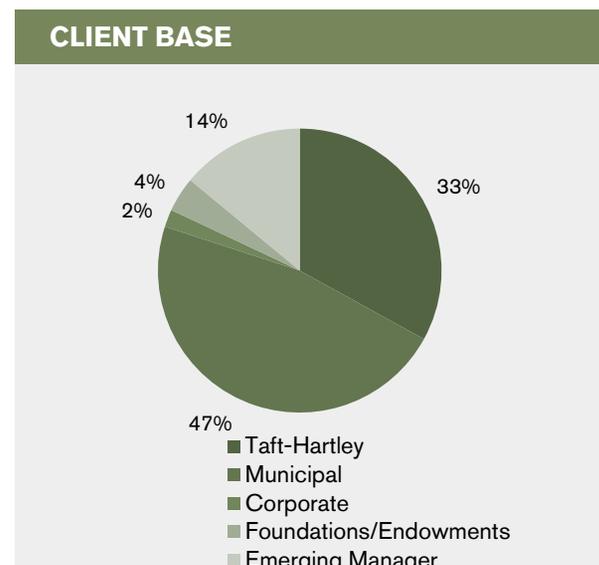
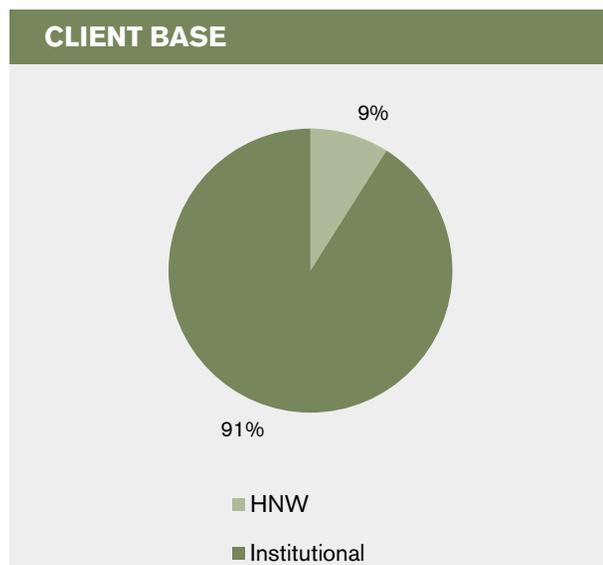
- Headquartered in Birmingham, Michigan
- Formed in 2000
- Total assets under management: \$3.0 billion as of 06/30/2011
- Strong investment team culture

KEY INVESTMENT PROFESSIONALS	ROLE	YEARS EXPERIENCE	PREVIOUS EXPERIENCE
<b>Gerald Seizert, CFA, CIC</b>	Chief Executive Officer Portfolio Manager	36 Years	Munder Capital Management, Managing Partner and CIO – Equities Loomis, Sayles & Co., Managing Partner
<b>Edward Eberle, CFA</b>	President Portfolio Manager	21 Years	Valenti Capital, Executive Vice President Munder Capital Management, Portfolio Manager
<b>Charles Schmidt</b>	Chief Financial Officer Portfolio Manager	35 Years	Loomis, Sayles & Co., Portfolio Manager Continental Bank, Vice President
<b>David Collon</b>	Portfolio Manager	16 Years	Jay A. Fishman, Ltd, Portfolio Manager/Analyst Friedman, Billings, Ramsey & Co., Institutional Sales
<b>Thomas Kenny, CFA</b>	Portfolio Manager	22 Years	Munder Capital Management, Director, Senior Investment Manager and Senior Portfolio Manager Woodbridge Capital Management, Portfolio Manager

## FIRM STRATEGIES

AS OF 06/30/2011

STRATEGY	BENCHMARK	INCEPTION DATE	AUM
Core Equity	S&P 500	January 2001	\$1.0 billion
Large Cap Value	Russell 1000 Value	April 2002	\$456 million
Mid Cap Equity	Russell Midcap	April 2002	\$1.3 billion
Concentrated Equity	S&P 500	April 2008	\$182 million
Small Cap Value	Russell 2000 Value	January 2010	\$12 million



## **DISTINGUISHING CHARACTERISTICS**

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### **Experienced investment team**

- Seven investment professionals with more than 150 years combined experience
- Consistent core team since the firm's inception

### **Investment process**

- Proprietary initial screen to identify attractive candidates
- Rigorous fundamental analysis
- Opportunity focused
- Risk mitigation

### **Investment culture**

- Experienced team with history of success
- Disciplined and focused

### **Privately owned/partnership**

- Broad ownership across investment professionals
- Strategic partnership with Northern Lights Capital Group

### **Highly repeatable performance**

- Consistent excess returns across all strategies

## INVESTMENT PHILOSOPHY

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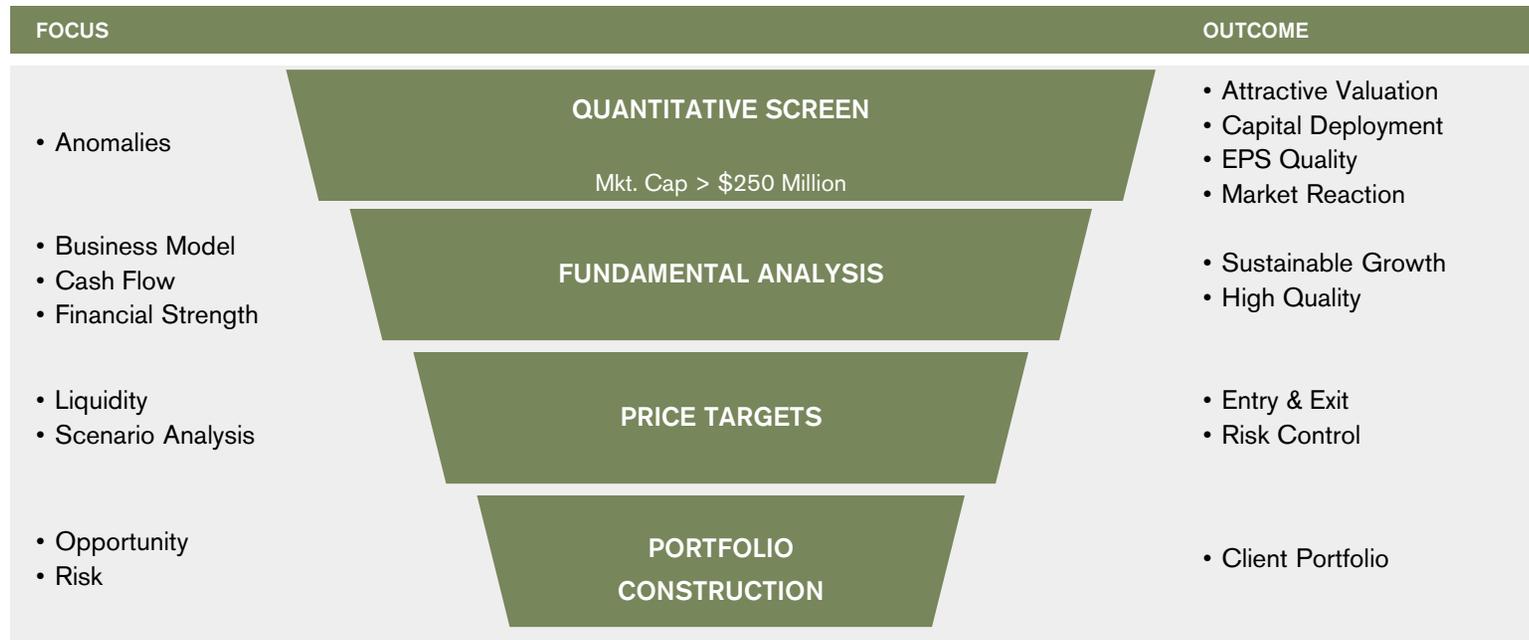
We believe that market inefficiencies can cause undervaluation for quality companies, which can be uncovered by extensive fundamental analysis. We focus on intrinsic value and consider stocks that, we believe, sell at a discount of at least 20% of estimated intrinsic value.

We have developed a disciplined process that relies on uses quantitative models and fundamental analysis to help us identify the most attractive candidates. Our investment team uses this information to create portfolios that have consistently outperform their benchmark, and demonstrate strong up/down capture and capital protection.

### **Key Investment Focus**

- 1. Focus on valuation inefficiencies**
  - Relative to peers
  - Private valuation
  
- 1. Our primary objective is to grow capital above market and benchmark**
  - Protect in down markets

## STOCK SELECTION PROCESS



**Distinguishing Characteristics:**

- Attractive Valuation
- Shareholder-friendly management behaviors
- Investor perceptions and expectations are improving

## SELL DISCIPLINE

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<b>Valuation</b>	Declining multi-factor rank Approaching price target/intrinsic value
<b>Fundamentals</b>	Investment thesis no longer intact
<b>Opportunistic</b>	Superior replacement

Sell targets are established for all the securities held and may be adjusted as news and information are released.

## RISK MANAGEMENT

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We seek to mitigate risk by strict discipline and continuous evaluation of our client's portfolio.

### **Discipline**

- Valuation
- Macroeconomic impacts
- Liquidity

### **Result**

- Consistent performance
- Repeatability

## WHY SEIZERT CAPITAL PARTNERS?

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- 1. Proven leadership and experienced team**
  - Equity management focus
  - Highly experienced team with diverse background
- 2. Disciplined investment process**
  - 25-year history
  - High conviction stock selection
- 3. Consistent, repeatable performance**
  - Consistent alpha across all strategies
  - Strong up/down capture
- 4. Independent firm/partnership**
- 5. Relationships matter to us**

Past performance does not guarantee future results. Please refer to the full composite disclosure for complete performance information.

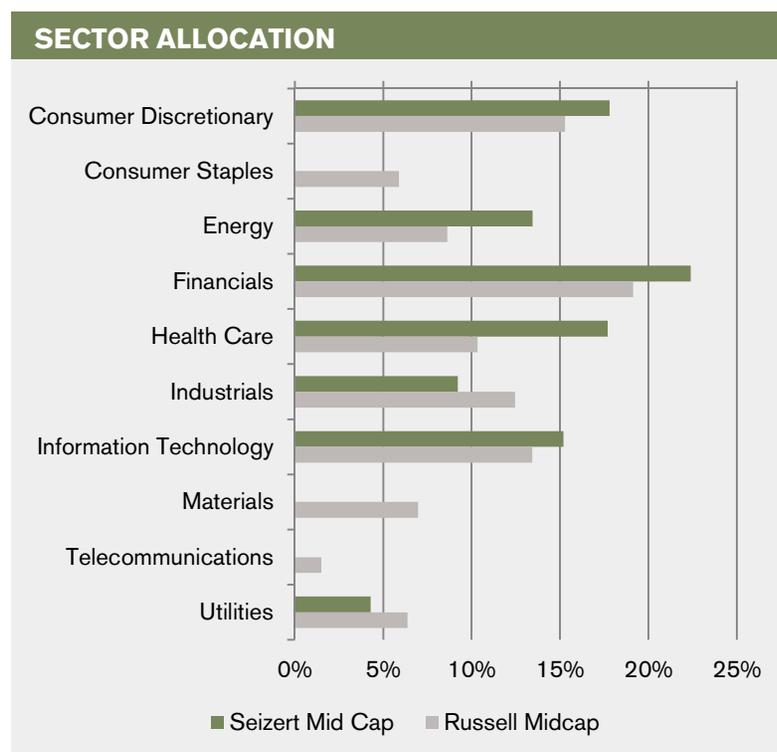
## MID CAP EQUITY INVESTMENT STRATEGY

Seizert utilizes a team approach and conducts bottom-up research combining quantitative screening and fundamental analysis to identify companies that are undervalued relative to their growth, cash, flow, earnings and/or underlying assets. There is particular emphasis on sustainable businesses with solid balance sheets and strong cash flow. Companies with market capitalizations between \$1 billion and \$15 billion are carefully combined to provide a relatively concentrated portfolio of 20 to 30 holdings. The rigorous execution of this discipline has produced consistent returns since the inception of the firm.

<b>Key Strategy Characteristics</b> As of 06/30/2011	<b>Portfolio Guidelines</b>
\$1.3 billion in AUM	Cash < 5%
28 holdings	Market cap > \$1 billion
Benchmark: Russell Midcap Index	Positions < 3% at initial purchase
Account Minimum: \$5 million	Sectors under/over weights (benchmark +/- 20%)

## MID CAP EQUITY PORTFOLIO CHARACTERISTICS

AS OF 06/30/2011



**TOP TEN HOLDINGS**

Company Name	% of Portfolio
Liberty Media	5.7%
Liberty Media Starz	4.6%
Endo Pharmaceuticals	4.6%
CIGNA Corp	4.5%
Forest Laboratories	4.3%
Visteon	4.2%
L-3 Communications	4.2%
Entergy Corp	4.1%
Loews	3.8%
Everest Re Group	3.6%

Sector weightings, portfolio characteristics, market cap weightings and holdings are based on a representative account and are subject to change.

## MID CAP EQUITY PORTFOLIO CHARACTERISTICS

REPRESENTATIVE ACCOUNT AS OF 06/30/2011

PORTFOLIO CHARACTERISTICS		
	Portfolio	Russell Midcap Index
5 Year Historical Growth Rate	8.52%	5.46%
Debt/Capital	27.03%	36.15%
Price/Earnings Trail	12.95x	20.15x
Price/Earnings Forward	12.47x	17.19x
Price/Book	1.84x	3.69x
Price/Cash	8.96x	13.11x
Return on Equity	17.87%	14.48%
Div. Yield	1.51%	1.46%

RISK STATISTICS	
vs. Russell Mid Cap	Since Inception
Standard Deviation	19.66
Sharpe Ratio	0.52
R-Squared	0.91
Alpha	4.09
Beta	0.92
Tracking Error	6.07
Information Ratio	0.64
<b>Up-Market Ratio</b>	<b>105.44</b>
<b>Down-Market Ratio</b>	<b>82.21</b>

Past performance does not guarantee future results. Portfolio characteristics are based on a representative account and are subject to change.

## MID CAP EQUITY QUARTERLY GROSS PERFORMANCE - PRELIMINARY

AS OF 06/30/2011

	1ST QTR	2ND QTR	3RD QTR	4TH QTR	ANNUAL
<b>2002</b>		-6.86	-10.04	1.58	-14.89%*
Russell Mid Cap		-9.55	-17.64	7.92	-19.60%*
<b>2003</b>	-5.34	17.65	1.85	19.18	35.18%
Russell Mid Cap	-2.37	18.26	6.43	13.97	40.06%
<b>2004</b>	10.13	-1.07	2.35	11.96	24.85%
Russell Mid Cap	5.14	1.45	-0.84	13.66	20.22%
<b>2005</b>	1.77	2.94	7.82	1.78	14.97%
Russell Mid Cap	-0.25	4.18	5.92	2.35	12.65%
<b>2006</b>	13.85	-2.92	0.25	11.31	23.33%
Russell Mid Cap	7.61	-2.58	2.11	7.67	15.26%
<b>2007</b>	5.39	8.71	-3.56	-3.91	6.17%
Russell Mid Cap	4.38	5.30	-0.39	-3.55	5.60%
<b>2008</b>	-8.61	3.57	-8.68	-24.14	-34.43%
Russell Mid Cap	-9.98	2.67	-12.91	-27.27	-41.46%
<b>2009</b>	-4.47	19.87	22.23	5.26	47.32%
Russell Mid Cap	-8.98	20.80	20.62	5.92	40.48%
<b>2010</b>	7.47	-11.00	16.55	12.62	25.54%
Russell Mid Cap	8.67	-9.88	13.31	13.07	25.48%
<b>2011</b>	6.82	2.39			9.37%
Russell Mid Cap	7.63	0.42			8.08%
				<b>Total Return since Inception</b>	186.81%
				Russell Mid Cap Total Return since Inception	107.02%

\*The inception date for Mid Cap is 04/01/2002

### ANNUALIZED PERFORMANCE

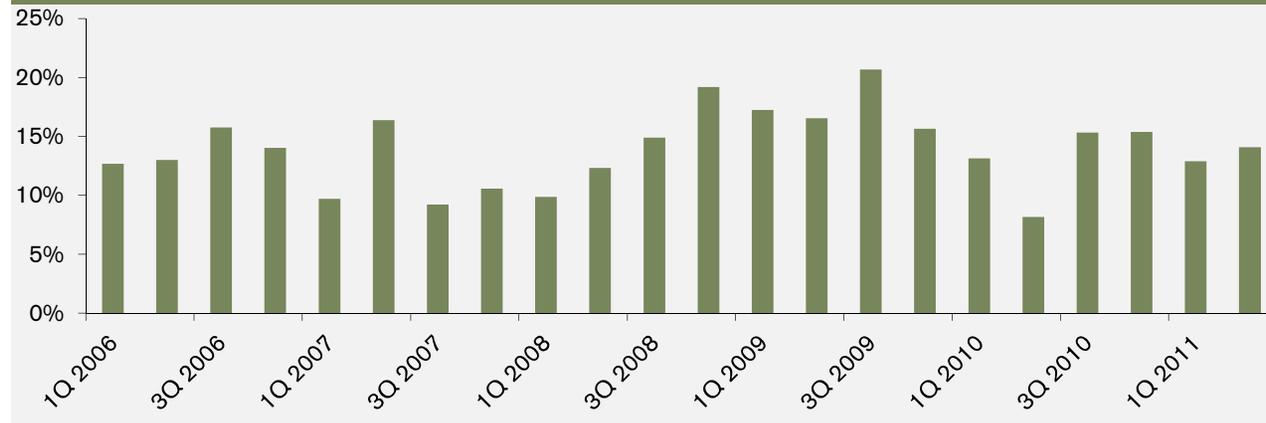
	1 YEAR	3 YEAR	5 YEAR	7 YEAR	INCEPTION
<b>Mid Cap</b>	43.57	11.90	9.46	12.55	12.07%
Russell Mid Cap	38.47	6.46	5.30	8.09	8.18%

Past performance does not guarantee future results. Please refer to the full composite disclosure for complete performance information.

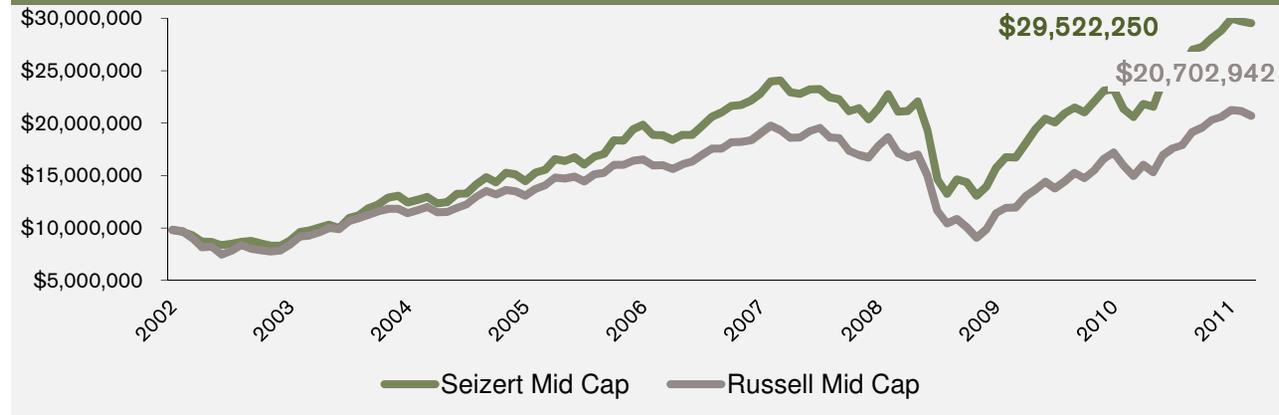
## MID CAP EQUITY PERFORMANCE

AS OF 06/30/2011

### ROLLING 3-YEAR RETURNS



### GROWTH OF \$10 MILLION



Past performance does not guarantee future results. Please refer to the full composite disclosure for complete performance information.

## PERFORMANCE DISCLOSURE

### Seizert Capital Partners Mid Cap Equity Performance April 1, 2002 through December 31, 2010

Year End	Gross-of-Fees Return (%)	Benchmark Return (%)	Net-of-Fees Return (%)	Number of Portfolios	Composite Dispersion (%)	Total Composite Assets (USD millions)	Percentage of Firm Assets	Total Firm Assets (USD millions)
2002	N/A	N/A	N/A	1	N/A	2.0	0.4	533.0
2003	35.18	40.06	33.93	1	N/A	2.0	0.4	475.9
2004	24.85	20.22	23.67	2	N/A	14.1	2.0	706.8
2005	14.97	12.65	13.86	4	0.61	28.2	3.0	932.8
2006	23.33	15.26	22.17	8	0.25	44.3	3.9	1,128.7
2007	6.17	5.60	5.13	11	0.12	50.2	4.2	1,192.8
2008	-34.43	-41.46	-35.16	12	0.44	60.2	7.3	826.0
2009	47.32	40.48	45.99	14	0.60	122.0	8.0	1,516.5
2010	25.54	25.48	24.36	25	0.27	432.5	20.1	2,151.9

*Seizert Capital Partners has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).*

Notes:

- Seizert Capital Partners is an independent investment management firm established in 2000. Seizert Capital Partners manages a variety of equity and balanced assets for institutional clients and high net worth individuals.
- The benchmark for this composite is the Russell Mid Cap Index (Index). Seizert Capital Partners believes the Index is the most representative benchmark for comparative purposes regarding the performance of this product. The Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents approximately 30% of the total market capitalization of the Russell 1000 Index. In presentations prior to March 31, 2004, the composite was measured against the S&P 400 Index, but was changed to the Russell Mid Cap Index on March 31, 2004 to more accurately represent the composite strategy and universe of relevant securities.
- Gross and net of fees performance returns include the reinvestment of all income. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Investment management fees will of course reduce the actual returns of the portfolio. Net of fees performance returns are calculated by deducting the highest fee of 0.25% from the quarterly gross composite return. Past performance is not indicative of future results.
- Valuations and returns are computed and stated in U.S. Dollars.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. "N/A" in the dispersion column indicates that information is not statistically meaningful due to an insufficient number of portfolios included in the composite for the entire year.
- The management fee schedule is as follows:

First \$5,000,000 of assets	1.00%
\$5,000,001 to and including \$25,000,000	0.75%
\$25,000,001 to and including \$50,000,000	0.50%
- The composite was created in April 2002 and consists of non-taxable institutional accounts managed in the "Mid Cap" style with a minimum portfolio size of \$1,000,000.
- A complete list and description of firm composites is available upon request. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is also available upon request.

## MID CAP EQUITY COMPOSITE HOLDINGS

AS OF 06/30/2011

COMPANY NAME	P/E	P/CF	P/B	YIELD	5 YR HIST GR RATE	LT FUTURE GR RATE	LT DEBT TO CAPITAL	ROC	MRKT CAP (MILS)
Amdocs Ltd.	16.79	11.08	1.79	-	3.12	12.00	-	10.35	5,775
Annaly Capital Management Inc.	7.30	1.04	1.18	14.36	6.71	2.00	73.80	1.79	14,510
CIGNA Corp.	9.44	8.12	2.13	0.08	1.31	11.20	25.56	16.22	13,915
Diamond Offshore Drilling Inc.	10.70	7.62	2.45	7.10	28.61	20.00	27.92	18.22	9,789
Diana Shipping Inc.	6.64	4.67	0.80	-	5.55	-3.07	24.34	9.21	898
Endo Pharmaceuticals Holdings Ir	18.86	11.56	2.60	-	13.55	14.25	36.71	11.18	4,683
Entergy Corp.	9.88	3.15	1.43	4.86	8.65	1.13	56.33	6.11	12,172
Everest Re Group Ltd.	15.22	5.05	0.75	2.35	8.70	12.50	12.14	8.99	4,433
Forest Laboratories Inc.	10.96	13.17	2.05	-	5.38	-	-	20.15	11,256
GameStop Corp. (Cl A)	9.63	6.08	1.26	-	28.49	9.40	7.92	12.92	3,768
HCC Insurance Holdings Inc.	11.21	8.65	1.09	1.84	7.86	10.00	8.31	10.23	3,609
L-3 Communications Holdings Inc	10.61	6.27	1.37	1.94	16.61	8.30	37.63	8.79	9,389
Lexmark International Inc.	7.12	4.13	1.53	-	0.23	-	30.37	18.35	2,300
Liberty Media Corp	6.97	-	2.41	-	-	-	42.24	16.73	6,993
Liberty Media Corp. Liberty Starz (	19.00	120.08	1.74	-	-	-	2.94	9.28	3,916

## MID CAP EQUITY COMPOSITE HOLDINGS (CONTINUED)

AS OF 06/30/2011

COMPANY NAME	P/E	P/CF	P/B	YIELD	5 YR HIST GR RATE	LT FUTURE GR RATE	LT DEBT TO CAPITAL	ROC	MRKT CAP (MILS)
Loews Corp.	14.03	-	0.92	0.59	-1.92	-	27.65	4.51	17,270
Medicis Pharmaceutical Corp.	23.13	12.19	2.67	0.73	0.35	15.75	16.99	13.25	2,274
Murphy Oil Corp.	13.85	5.62	1.49	1.68	3.48	-	10.28	8.95	12,700
Nexen Inc.	10.25	6.05	1.45	0.92	10.78	-	36.81	3.95	11,850
Oshkosh Corp.	5.33	3.03	1.71	-	10.76	-8.00	45.02	30.61	2,636
Redwood Trust Inc.	15.12	17.47	1.10	6.61	-29.77	5.00	78.39	2.19	1,181
Regions Financial Corp. (New)	-	2.90	0.59	0.65	-	7.00	30.04	-1.46	7,790
Symantec Corp.	25.95	10.08	3.30	-	18.87	9.22	30.14	8.82	14,948
Tessera Technologies Inc.	14.65	7.87	1.28	-	2.42	25.00	-	9.27	876
Ultra Petroleum Corp.	21.30	9.45	5.77	-	19.64	16.50	57.80	22.43	6,994
Visteon Corp.	8.75	33.39	2.56	-	-	-	19.85	160.31	3,489
Western Digital Corp.	10.25	5.18	1.59	-	27.85	6.50	5.88	31.47	8,440
Zions Bancorporation	-	3.77	0.96	0.17	-	8.25	22.62	-3.18	4,414
<b>UNIVERSE AVER(\$ WT)</b>	<b>12.95</b>	<b>8.96</b>	<b>1.84</b>	<b>1.51%</b>	<b>8.52%</b>	<b>9.27%</b>	<b>27.03%</b>	<b>18.04%</b>	<b>\$ 7,493</b>
RUSSELL MIDCAP INDEX	20.15	13.11	3.69	1.46%	5.46%	11.95%	36.15%	10.17%	\$ 8,120

## INSTITUTIONAL FEE SCHEDULE

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MID CAP EQUITY FEE SCHEDULE	
First \$25 million	0.75%
Next \$25 million	0.60%
Next \$50 million	0.55%
Over \$100 million	0.50%
<b>ACCOUNT MINIMUM</b>	<b>\$5 million</b>

## QUANTITATIVE DISCIPLINE

**Objective:** To focus our fundamental research efforts and stock selections on an attractive set of stocks identified by consistently applied quantitative models. In combination, these provide stocks with attractive valuation, stable or rising earnings, superior financial strength and capital discipline, and high earnings quality.

Systematic Factor	Focus	Variables
Valuation	Relative to peers & market Intrinsic value Relative value vs. History	Sector Specific Weights (P/E, P/B, P/CF, P/FCF, TMV/EBITDA) Cash flow ROI Distributable earnings yield
Earnings Quality	Accounting integrity	Level of accruals Change in working capital
Capital Deployment	Capital discipline and shareholder interests	Dividends, yield, capital expenditures, share re-purchase, acquisitions
Market Reaction	Changing market perception	Consensus estimate change Price trend and momentum

## QUALITATIVE/FUNDAMENTAL DISCIPLINE

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### CASH FLOW

- Gross cash flow
- Capital expenditures
- Change in capital structure
- Dividends
- Research and development
- Working capital changes
- Acquisitions

### INCOME STATEMENT

- Margin analysis
- Revenue growth
- Trends

### BALANCE SHEET REVIEW

- Capital structure
- Liquidity (working capital)
- Goodwill
- Trends

### BUSINESS ASSESSMENT

- Competitive position
- Risks
- Catalysts

### MANAGEMENT ASSESSMENT

- Shareholder friendliness
- Ownership

## REPRESENTATIVE CLIENT LIST

### Taft-Hartley

- Detroit Carpenters' Annuity
- Detroit Carpenters' Pension
- Detroit Laborers' Pension
- East Bay (CA) Restaurant & Tavern Retirement Plan
- Electrical Workers' Pension Trust Fund of Local 58 IBEW
- Electrical Workers' Annuity Fund of Local 58 IBEW
- Electrical Workers' Insurance Fund of Local 58 IBEW
- Electrical Workers' Local 252 Pension Plan
- Empire State Carpenters' Pension Fund
- IAM Motor City Pension Fund
- Local 731, I.B. of T., Excavators and Pavers
- Michigan Carpenters' Pension Fund
- Michigan Laborers' Pension Fund
- Michigan Laborers' Health Care Fund
- Millwrights Local 1102 Pension
- Operating Engineers Local 324 Defined Contribution Plan
- Operating Engineers Local 324 Health Care
- Operating Engineers Local 324 Pension
- Sheet Metal Workers Local 33 Youngstown District
- Sheet Metal Workers Local 80 Pension
- Sheet Metal Workers Local 292 Pension
- Teamsters Local 553 (NY) Pension Fund
- UA Local 198 Pension Fund
- West Virginia Laborers Pension Trust Fund

### Municipal

- Champaign (IL) Police Pension Fund
- Chicago Transit Authority Employees' Retirement System
- City of Detroit General Retirement System
- City of Detroit Police & Fire Retirement System
- City of Eastpointe Employees' Retirement System
- City of Farmington Hills Employees' Retirement System
- City of Inkster Policemen & Firemen Retirement System
- Harrison Township Employees' Pension Plan
- City of Marysville General Employees' Retirement System
- City of Marysville Police & Firefighters' Retirement System
- City of Southgate Municipal Employees' Retirement System
- City of Warren General Employees' Retirement System
- Franklin Regional Retirement System
- Macomb County Employees' Retirement System
- Missouri LAGERS
- Monroe County Employees' Retirement
- New York City Employees' Retirement System
- New York City Fire Department Pension Fund, Sub-Chapter Two
- New York City Police Pension Fund, Sub-Chapter 2
- Ohio Public Employees' Retirement System
- Redford Township Police & Fire
- Roseville Employees' Retirement
- Teachers' Retirement System for the City of New York
- Town of Falmouth Retirement System

### Municipal (continued)

- Village of Winnetka Firefighters' Pension Fund
- Village of Winnetka Police Pension Fund
- Waterford Township Police & Fire
- Wayne County Employees' Retirement System

### Foundation/Endowment

- Applebaum Family Foundation
- Boys & Girls Clubs of Southeastern Michigan
- Cook Children's Health Foundation
- Memphis Development Foundation
- St. Vincent and Sarah Fisher Center
- Texas State University – San Marcos
- University of Arizona

### Corporate

- Masco Corporation Pension Fund
- ICON Management Systems
- Quirk Wire Co.
- Middleton Spindle Railing Co.

### Sub-Advisory Relationships

- Advance Capital Management
- ADVISORport
- Attucks Asset Management
- Bivium Capital Partners
- Capital Prospects
- Legato Capital Management
- The Portfolio Strategy Group
- Progress Investment Management Company
- Solaris Advisors

## BIOGRAPHIES

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### **Gerald L. Seizert, CFA, CIC**

Mr. Seizert has been the Chief Executive Officer of Seizert Capital Partners, LLC, since forming the company in 2000 with Ed Eberle and Chuck Schmidt.

From April 1995 to December 1999, Mr. Seizert served Munder Capital Management, LLC as a Managing Partner and Chief Investment Officer – Equities. From January 1998 to July 1999, Mr. Seizert was also the Co-Chief Executive Officer of Munder Capital Management. From December 1984 to April 1995, Mr. Seizert was employed by Loomis, Sayles & Co., L.P. From January 1991 to April 1995, he was the Managing Partner of the Detroit office, a member of the firm's Board of Directors and served on the firm's Investment Policy Committee. Prior to 1984, Mr. Seizert was employed by First of America Bank, where he was a Vice President and Portfolio Manager. Prior to coming to Michigan in 1978, Mr. Seizert was with BancOne, where he worked for the holding company in a strategic planning capacity. Prior to BancOne, he was employed by Austin Financial Advisors, a firm specializing in consulting to banks and bank holding companies.

Mr. Seizert is a Chartered Financial Analyst and Chartered Investment Counselor. He is a graduate of The University of Toledo with Masters and Bachelors in Business Administration majoring in finance. He is a member of the CFA Society of Detroit. He currently serves on the Board of Directors of the Washington Parks Academy Charter School and Manresa Jesuit Retreat House. He also serves on the Board of Advisors for the University of Michigan – Dearborn College of Business. He is also a Director of the Advent/Claymore Funds, where he serves as the Chairman of the Audit Committee.

### **Edward O. Eberle, CFA**

Mr. Eberle joined Gerry Seizert and Chuck Schmidt to form Seizert Capital Partners LLC in December 2000 and was named President in December 2001. Mr. Eberle serves as a portfolio manager to institutional and high-net-worth clients.

Prior to joining Seizert Capital Partners, Mr. Eberle was Executive Vice President of Alternative Investments and portfolio manager for Valenti Capital, LLC. He was also President of Valenti Advisors, the manager of the Valenti Equinox Fund, LLC. From 1995 through 1999, Mr. Eberle was at Munder Capital Management and held a variety of positions, including co-manager of the Munder Value Fund and of the Munder Small-Cap Value Fund. From 1988 through 1995, Mr. Eberle was employed by various Dart family interests, including Westpointe Financial Corp., which managed domestic and international equities and fixed income securities. In addition, he co-managed a global hedge fund that invested in both onshore and offshore securities.

Mr. Eberle is a Chartered Financial Analyst and is a graduate of Michigan State University with a Bachelor of Arts degree in finance. He is a member of the CFA Society of Detroit. He is Chairperson of the Board of Directors of Dart Energy Corporation and a member of the Finance Department Advisory Board of the Broad College of Business at Michigan State University.

## BIOGRAPHIES

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### **Charles J. Schmidt**

Mr. Schmidt joined Gerry Seizert and Ed Eberle to form Seizert Capital Partners, LLC, in December 2000. He serves as the firm's Chief Operating Officer and as a portfolio manager for private and institutional clients.

From 1993 until joining Seizert Capital Partners, Mr. Schmidt had been employed by Loomis Sayles & Co., L.P., as portfolio manager and co-manager of the Investment Counsel Group. Mr. Schmidt also served as a Vice President in the Private Banking Department of Continental Bank, N.A., Chicago, IL, from 1988 through February 1993. Prior to joining Continental Bank, Mr. Schmidt was employed by First of America Bank Corporation in the Ann Arbor, MI and Kalamazoo, MI, offices.

Mr. Schmidt received his Bachelors of Science in Business Administration with an emphasis in economics and finance from Lake Superior State University in 1975. He received his Masters in Business Administration from Western Michigan University in 1980. In October 2010 he was appointed Chairperson of the Lake Superior State University Foundation. In addition, Chuck is a member of the CFA Society of Detroit and a member of Vistage of Michigan.

### **David J. Collon**

Mr. Collon joined Seizert Capital Partners, LLC, as a portfolio manager in October 2004. He is a partner of the firm and a portfolio manager for institutional clients.

From May 2000 until joining Seizert Capital Partners, Mr. Collon had been employed with Jay A. Fishman, Ltd., as a portfolio manager and research analyst. Mr. Collon also served as a Vice President of Institutional Sales with Friedman, Billings, Ramsey & Co., an investment-banking firm in Washington, D.C., for a period of three years.

Mr. Collon received his Masters in Business Administration from Wayne State University with a concentration in accounting and a Bachelor of Arts degree with an emphasis in finance from Lake Forest College. He currently serves as a trustee and sits on the investment committee for CATCH, which is a children's charity founded in 1987 by then Detroit Tigers manager Sparky Anderson.

## BIOGRAPHIES

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### **Thomas P. Kenny, CFA**

Mr. Kenny joined Seizert Capital Partners in April 2011 as a Portfolio Manager and also supervises the client service and marketing efforts of Seizert Capital Partners' Client Service Team.

Prior to joining Seizert, Mr. Kenny was a Director, Senior Investment Manager and Senior Portfolio Manager for Munder Capital Management. While at Munder, he served as Co-Manager of several Munder Capital Management strategies in addition to serving as Director of Institutional and Taft-Hartley Investment Services. Prior to Munder, he held positions at Woodbridge Capital Management, where he served first as a Portfolio Analyst and then Portfolio Manager, and at Manufacturers Bank from 1989 to 1993 as a Senior Trust Analyst.

Mr. Kenny received a B.S.-Cum Laude from the University of Detroit with an emphasis in economics, and received his MBA from the University of Detroit-Mercy. He is a Chartered Financial Analyst. He is a member of the CFA Society of Detroit and serves on the Finance Committee-Investment Committee for the Archdiocese of Detroit.

### **Andrew M. Jones**

Mr. Jones joined Seizert Capital Partners, LLC as an investment analyst in September 2009. He serves as an analyst who supports all investment products.

From August 2008 until joining Seizert Capital Partners, Mr. Jones had been employed with Wells Fargo Advisors as a financial advisor in East Lansing, MI. Mr. Jones also served as a financial analyst for GMAC Financial Services from April 2007 through August 2008 in Detroit, MI. Prior to joining GMAC, Mr. Jones was employed by Douglas C. Lane and Associates, Inc., a registered investment advisory firm located in New York City for a period of three years.

Mr. Jones received a Bachelor of Arts degree with an emphasis in economics from Bucknell University in 2004.

## BIOGRAPHIES

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### **John V. Van Gorder**

Mr. VanGorder is a Client Services Manager at Seizert Capital Partners. He joined Seizert in January of 2008 to help service the firm's Municipal and Taft-Hartley relationships.

Prior to joining Seizert, Mr. Van Gorder spent the previous 34 years as a police officer in Birmingham, Michigan. He started as a patrol officer in 1973 and retired as Investigative Commander. He was appointed, then elected to the Birmingham Retirement System as a trustee as the police representative and served in that capacity from January 1999 to July 2007. He also served as Chairman of the Birmingham Retirement Board from July 2005 to July 2007. He holds a Series 65 Registered Investment Advisor license.

### **Christopher S. Heatley**

Mr. Heatley joined Seizert Capital Partners in September 2009 as a Marketing and Client Services Manager. Prior to joining Seizert, Mr. Heatley served as a Police Officer in Ann Arbor, Michigan for over 23 years retiring as a Detective Lieutenant. He served 9 years as a trustee on the City of Ann Arbor's Pension Board holding positions as both Chair of the Board and Chair of the Investment Committee.

In addition, Mr. Heatley served for three years on the Executive Board for MAPERS (Michigan Association of Public Employee Retirement Systems) and the last year as Vice President. He holds a Bachelor of Science Degree from Western Michigan University and a Master in Liberal Studies degree from Eastern Michigan University.

## PRESENTATION NOTES

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### **FOR INSTITUTIONAL INVESTOR USE ONLY. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. For periods less than one year, returns are not annualized. The gross performance results presented do not reflect the deduction of investment advisory fees, and returns will be reduced by such advisory fees and other contractual expenses as described in the individual contract and Form ADV Part II.

The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies.

The Institutional Client List contained herein is a representative list of institutional account and sub-advisory relationships, as well as retirement plan and institutional investors in the funds, that either have granted permission to include their names on such a list or whose use of advisory services is a matter of public record. Inclusion of a client's name on the list should not be taken as an indication that the client approves or disapproves of Seizert Capital Partners or the advisory services provided.

This communication is provided for informational purposes only. It is not an offer to sell, or a solicitation for the offer to purchase, a security in any jurisdiction where such an offer, solicitation or sale would be unlawful. An investment in Seizert Capital Partners strategies may only be pursuant to the applicable offering documents and the review of the risk disclosure section of the offering documents or contracts.