CAMBRIDGE INTERNATIONAL PARTNERS INC.

Specialist M&A Advisors to the Asset Management & Securities Industries

Cambridge International Partners, founded in 1989, provides transactional, financial and strategic advice to the financial services industry, helping US and foreign clients originate, structure and negotiate sales and divestitures, acquisitions, mergers, recapitalizations, and strategic alliances. We work in the United States and internationally on both domestic and cross-border assignments. Since 1995, 40% of our assignments (by revenues) have been completed on behalf of foreign clients or were cross-border in nature. Cambridge has particular expertise in working with investment management and securities firms, and related services provided to such organizations.

Services

Cambridge International Partners provides a focused range of investment banking services:

- Transactional advice
  - Sales and divestitures
  - Acquisitions and acquisition searches
  - Other, including . . .
    - Mergers, joint ventures and strategic alliances
    - Firm recapitalizations
    - Transaction support services (e.g. due diligence)
- Strategic financial advice
  - Internal equity transfer/incentive programs
  - Competitive market environment reviews
  - Value-enhancing business strategies
- Firm valuations

About Us

Cambridge International Partners is a New York-based investment banking firm that provides transactional, financial and strategic advice to the investment management and securities industries, as well as related financial services businesses. Representing a broad base of domestic and foreign clients we initiate, structure and negotiate sales and divestitures, acquisitions, mergers and recapitalizations. We also provide advice on value-enhancing strategies, equity recycling mechanisms, firm valuations, and financing.

We are driven, foremost, by the quality of our advice. Our clients have rewarded Cambridge with repeat assignments that have represented sixty percent of the firm's revenues since our inception. Our investment management client base encompasses domestic and international institutional, private wealth and mutual fund managers and every asset class from traditional equities and fixed income to alternative hedge fund and structured products. On the private wealth side (one-third of our completed m&a assignments) we have worked extensively with both investment-only advisors as well as full-service, open-architecture multi-family offices.

Cambridge's distinctive business model is based on the following principles:

- **Principal-centric** in delivering our advice. Our principals are supported by a group of talented professionals, but it is the principals' experience, judgment, drive and continuing presence that we commit and deliver to the execution of every assignment. The team you see during the sales presentation is the one that will execute the assignment.

- **Specialist focus.** We devote our time and resources to the investment management, securities and related industries – which drives our research, knowledge, relationships and value-added.

- **Balance of sell- and buy-side clients.** In our transactional work, we actively seek a balance between representing buyers and sellers. It provides us with a deeper understanding of the issues faced on both sides of a transaction and allows us to forge relationships throughout the industry that benefit our clients in a very direct way.

- **Pro-actively avoid conflicts.** We review all potential assignments for possible conflicts, and won't take assignments where we cannot provide clients with our unfettered best advice. We are not associated with any private equity or investment funds.

- **International client base.** Forty percent of our assignments have involved clients outside the US, including cross-border transactions. Our international relationships and transactional work allow us, where appropriate, to address a global audience for our clients.

Our work primarily involves private transactions on behalf of clients that include investment managers, trust companies, banks, insurance groups, securities firms, fund administrator, diversified financial services organizations, holding companies and financial investors. We have, in addition, advised public companies and their Special Committees in connection with quoted company sales and acquisitions.

Transactions

TALON Asset Management
The undersigned acted as financial advisor to Talon Asset Management in connection with the sale of its hedge fund and private equity businesses to their management teams
CAMBRIDGE INTERNATIONAL PARTNERS
July 2011

COVE STREET CAPITAL
has announced its buy-out from
REED CONNER BIRDWELL
The undersigned acted as financial advisor to Cove Street Capital, LLC
CAMBRIDGE INTERNATIONAL PARTNERS
July 2011

TALON Asset Management
has announced the sale of its wealth management business to
BNY MELLON
The undersigned acted as financial advisor to Talon Asset Management
CAMBRIDGE INTERNATIONAL PARTNERS
April 2011

Amundi Asset Management
has sold its equity interest in
EMERGING MARKETS MANAGEMENT
to
Ashmore
The undersigned acted as financial advisor to Amundi Asset Management
CAMBRIDGE INTERNATIONAL PARTNERS
February 2011

WESTWOOD HOLDINGS GROUP, INC.
has announced the acquisition of
McCarthy Group Advisors, L.L.C.
The undersigned acted as financial advisor to Westwood Holdings Group, Inc.
CAMBRIDGE INTERNATIONAL PARTNERS
September 2010

AVIVA INVESTORS
has announced the acquisition of
RIVER ROAD ASSET MANAGEMENT
The undersigned acted as financial advisor to Aviva Investors North America, Inc.
CAMBRIDGE INTERNATIONAL PARTNERS
January 2010

FORTIS
has sold to management its equity interest in
CADOGAN
Cadogan Management, LLC
The undersigned acted as financial advisor to Fortis Investment Management USA, Inc.
CAMBRIDGE INTERNATIONAL PARTNERS
October 2009

Mead Adam & Co. INVESTMENT COUNSELORS
has announced its sale to
JOHNSON INVESTMENT COUNSEL
The undersigned acted as financial advisor to Mead, Adam & Co.
CAMBRIDGE INTERNATIONAL PARTNERS
March 2009

FORTIS
has sold to management its equity interest in
VEREDUS ASSET MANAGEMENT
The undersigned acted as financial advisor to Fortis SA/NV
CAMBRIDGE INTERNATIONAL PARTNERS
January 2009

Sun Life Financial
has sold its 37.6% interest in
CI Financial
to
Scotiabank
The undersigned acted as a financial advisor to Sun Life Financial
CAMBRIDGE INTERNATIONAL PARTNERS
December 2008

Winslow Capital
has entered into a strategic partnership through its combination with
NUVEEN Investments
The undersigned acted as financial advisor to Winslow Capital Management, Inc.
CAMBRIDGE INTERNATIONAL PARTNERS
December 2008

WENTWORTH, HAUSER AND VIOLICH INVESTMENT COUNSEL
has established a joint venture with
Hirayama Investments, LLC
The undersigned acted as financial advisor to Wentworth, Hauser and Violich, Inc.
CAMBRIDGE INTERNATIONAL PARTNERS
August 2008

Lakepoint Investment Partners
has announced its sale to
Northern Trust
The undersigned acted as financial advisor to Lakepoint Investment Partners LLC
CAMBRIDGE INTERNATIONAL PARTNERS
June 2008

MERCER ADVISORS MASTERY TRANSITIONS
has announced the sale of a majority interest to
LOVELL MINNICK PARTNERS LLC
The undersigned acted as financial advisor to Mercer Advisors Inc.
CAMBRIDGE INTERNATIONAL PARTNERS
April 2008

SANDERS MORRIS HARRIS GROUP
Asset & Wealth Management | Capital Markets
has acquired an equity interest in and entered into a strategic relationship with
LEONETTI & ASSOCIATES
The undersigned acted as financial advisor to Sanders Morris Harris Group
CAMBRIDGE INTERNATIONAL PARTNERS
February 2008

Stratton Holding Company
STRATTON MANAGEMENT COMPANY **SEMPER TRUST COMPANY**
will be acquired by
Susquehanna
The undersigned acted as financial advisor to Stratton Holding Company
CAMBRIDGE INTERNATIONAL PARTNERS
January 2008

Transactions (continued)

WealthTrust
has acquired
Fairport Asset Management, LLC
The undersigned acted as financial advisor to Fairport Asset Management, LLC
CAMBRIDGE INTERNATIONAL PARTNERS
November 2007

Asset Management Finance®
has invested in
GRESHAM
The undersigned advised Gresham Partners LLC on this investment by AMF
CAMBRIDGE INTERNATIONAL PARTNERS
November 2007

KOCHIS FITZ
Personal Wealth Strategies & Management
and
QUINTILE Wealth Management
have announced their merger to form Aspiriant
The undersigned acted as joint financial advisor to Kochis Fitz and Quintile
CAMBRIDGE INTERNATIONAL PARTNERS
November 2007

Pacific Capital Bank, N.A.
The Network of Preferred Community Banks
has announced the acquisition of
R.E. Wacker Associates, Inc.
Fee-Only Financial and Investment Advisors
The undersigned acted as financial advisor to Pacific Capital Bank, N.A.
CAMBRIDGE INTERNATIONAL PARTNERS
November 2007

Meeschaert
has acquired a minority stake and entered into a strategic alliance with
The Solaris Group, LLC
The undersigned acted as financial advisor to Meeschaert Corporation
CAMBRIDGE INTERNATIONAL PARTNERS
November 2007

Lateef
The undersigned arranged a senior term loan for Lateef Investment Management in connection with recycling equity of a retiring partner
CAMBRIDGE INTERNATIONAL PARTNERS
November 2007

Sentinel Asset Management
has completed the reorganization of the
Synovus Funds
The undersigned initiated the transaction and acted as financial advisor to Sentinel Asset Management, Inc.
CAMBRIDGE INTERNATIONAL PARTNERS
May 2007

LYDIAN
WEALTH MANAGEMENT
has been acquired by
CONVERGENT CAPITAL MANAGEMENT LLC
a subsidiary of
City National Corporation
The undersigned acted as financial advisor to Lydian Wealth Management
CAMBRIDGE INTERNATIONAL PARTNERS
May 2007

RegentAtlantic Capital, LLC
has sold a minority interest to
Fiduciary Network LLC
a subsidiary of
EMIGRANT SAVINGS BANK
The undersigned acted as financial advisor to RegentAtlantic Capital LLC
CAMBRIDGE INTERNATIONAL PARTNERS
February 2007

WealthTrust
was acquired from Morgan Keegan and recapitalized by
Circle Peak Capital
Circle Peak Capital partnered with management and junior capital provider Falcon Investment Advisors, LLC.
The undersigned acted as financial advisor to WealthTrust
CAMBRIDGE INTERNATIONAL PARTNERS
November 2006

Churchill Financial
has acquired
Centre Pacific LLC
A Manager of CDOs, CLOs and Floating Rate Note Funds
The undersigned acted as financial advisor to Churchill Financial
CAMBRIDGE INTERNATIONAL PARTNERS
October 2006

Walter Scott & Partners Limited
has been acquired by
Mellon
The undersigned acted as financial advisor to Walter Scott & Partners Limited
CAMBRIDGE INTERNATIONAL PARTNERS
October 2006

The Cundill Group
has been acquired by
Mackenzie Investments
The undersigned acted as financial advisor to The Cundill Group
CAMBRIDGE INTERNATIONAL PARTNERS
September 2006

Asset Management Finance®
has invested in
Newgate Capital Management LLC
The undersigned initiated the investment on behalf of Asset Management Finance
CAMBRIDGE INTERNATIONAL PARTNERS
July 2006

Reber Russell
has been acquired by
First Western Financial, Inc.
The undersigned acted as financial advisor to Reber/Russell Company
CAMBRIDGE INTERNATIONAL PARTNERS
September 2006

Pacific Capital Bank, N.A.
The Network of Preferred Community Banks
has acquired
MORTON CAPITAL MANAGEMENT
The undersigned acted as financial advisor to Pacific Capital Bank, N.A.
CAMBRIDGE INTERNATIONAL PARTNERS
July 2006

Transactions (continued)

HFS
Hedge Funds Services (BVI), Ltd
has been acquired by
FORTIS
The undersigned acted as exclusive financial advisor
to Hedge Funds Services (BVI), Ltd.
CAMBRIDGE INTERNATIONAL PARTNERS
March 2006

Mellon
has acquired
City Capital, Inc.
The undersigned initiated the transaction
and acted as financial advisor
to Mellon Financial Corporation
CAMBRIDGE INTERNATIONAL PARTNERS
November 2005

REED CONNER BIRDWELL
has restructured its relationship
with its parent
CITY NATIONAL CORPORATION
The undersigned acted as financial advisor
to Reed, Conner & Birdwell
CAMBRIDGE INTERNATIONAL PARTNERS
July 2005

Tanager
has been acquired by
WACHOVIA
The undersigned acted as financial advisor
to Tanager Financial Services Inc.
CAMBRIDGE INTERNATIONAL PARTNERS
November 2004

Sun Life Financial
has sold its
Canadian real estate management & leasing division to
Bentall CAPITAL
The undersigned acted as financial advisor to
Sun Life Assurance of Canada
CAMBRIDGE INTERNATIONAL PARTNERS
June 2004

HIGHLAND CAPITAL Management, L.P.
has acquired the
Bank Loan Asset Management Business
of
COLUMBIA MANAGEMENT ADVISORS, INC.
The undersigned acted as financial advisor
to Highland Capital Management, L.P.
CAMBRIDGE INTERNATIONAL PARTNERS
April 2004

AMVESCAP
on behalf of
ATLANTIC TRUST
PRIVATE WEALTH MANAGEMENT
has acquired
Stein Roe Investment Counsel
The undersigned initiated this transaction and
acted as financial advisor to AMVESCAP plc
CAMBRIDGE INTERNATIONAL PARTNERS
March 2004

BINGHAM, OSBORN & SCARBOROUGH LLC
has entered into a strategic alliance with
BP FH BOSTON PRIVATE FINANCIAL HOLDINGS
The undersigned acted as financial advisor to
Bingham, Osborn, & Scarborough LLC
CAMBRIDGE INTERNATIONAL PARTNERS
February 2004

BENSON ASSOCIATES, LLC
has been acquired by
WELLS FARGO
The undersigned initiated this transaction
and acted as financial advisor to
Benson Associates, LLC
CAMBRIDGE INTERNATIONAL PARTNERS
October 2003

MIZUHO
has sold its interest in
Atlantic Asset Management LLC
to
PUTNAM LOVELL
EQUITY PARTNERS LP
The undersigned initiated this transaction and
acted as financial advisor to Mizuho
Corporate Bank (USA)
CAMBRIDGE INTERNATIONAL PARTNERS
June 2003

MIZUHO
has sold its subsidiary
Whitehall Asset Management, INC.
to
ATLANTIC TRUST
PRIVATE WEALTH MANAGEMENT
a division of AMVESCAP PLC
The undersigned initiated this transaction and
acted as financial advisor to Mizuho
Corporate Bank (USA)
CAMBRIDGE INTERNATIONAL PARTNERS
February 2003

NELSON CAPITAL
has been acquired by
WELLS FARGO
The undersigned acted as financial advisor to
Nelson Capital
CAMBRIDGE INTERNATIONAL PARTNERS
October 2002

GLOBALT, Inc.
has been acquired by
SYNOVUS
Synovus Financial Corp.
The undersigned acted as financial advisor to
GLOBALT, Inc.
CAMBRIDGE INTERNATIONAL PARTNERS
May 2002

STARBUCK, TISDALE & ASSOCIATES
has been acquired by
FIRST REPUBLIC BANK
The undersigned acted as financial advisor to
Starbuck, Tisdale & Associates
CAMBRIDGE INTERNATIONAL PARTNERS
March 2001

Sun Life Financial
has sold its UK subsidiary
SLC Asset Management
to
CREDIT SUISSE
Asset Management
The undersigned initiated this transaction and
acted as financial advisor to Sun Life Financial
CAMBRIDGE INTERNATIONAL PARTNERS
October 2001

ATLANTA CAPITAL
Management
has sold a majority interest to
Eaton Vance®
The undersigned acted as financial advisor to
Atlanta Capital Management
CAMBRIDGE INTERNATIONAL PARTNERS
October 2001

Clients

Cambridge International Partners provides exclusive and specialized M&A advice to investment management and securities firms. A representative client list includes:

UNITED STATES

AMERIPRISE
AFFILIATED MANAGERS GROUP
ALPHA INVESTMENT MANAGEMENT
AMERICAN BEACON ADVISORS
ASPIRIANT (KOCHIS FITZ/QUINTILE)
ASSET MANAGEMENT FINANCE
ATLANTA CAPITAL MANAGEMENT
ATLANTIC ASSET MANAGEMENT
ATLANTIC TRUST
BEACON FIDUCIARY ADVISORS
BENSON ASSOCIATES
BESSEMER TRUST
BINGHAM, OSBORN & SCARBOROUGH
BANK OF NEW YORK MELLON
BLACKSTONE GROUP
BRADLEY FOSTER & SARGENT
CLAY FINLAY
CHASE MANHATTAN BANK
CHICAGO RESEARCH & TRADING
CHURCHILL FINANCIAL
CUNA MUTUAL INSURANCE
DELTA CAPITAL MANAGEMENT
DRIEHAUS CAPITAL MANAGEMENT
FAIRPORT ASSET MANAGEMENT
FIRST REPUBLIC BANCORP
FOUR CORNERS CAPITAL MANAGEMENT
FX CONCEPTS
1ST SOURCE BANK
GLOBALT
GOFEN & GLOSSBERG
GREENE ESPEL
GREENWICH ASSOCIATES
GRESHAM PARTNERS
GREYCOURT
HIGHLAND CAPITAL MANAGEMENT
INDEPENDENT NATIONAL BANK
INVESCO

INTERNATIONAL

ABN AMRO ASSET MANAGEMENT
AMI PARTNERS
AMUNDI
AVIVA
BANQUE WORMS
BAYERISCHE HYPOVEREINSBANK
CAISSE DE DEPOTS
CANADIAN IMPERIAL BANK OF COMMERCE
CAPITAL HOUSE
CARTIER PARTNERS
CREDIT LYONNAIS
CUNDILL GROUP
FIRST STATE INVESTMENTS
FORTIS
FOYSTON, GORDON & PAYNE
GARTMORE INVESTMENT
GENESIS HOLDINGS
HENDERSON GLOBAL INVESTORS
IBJ WHITEHALL
HEDGE FUND SERVICES (BVI)
IFDC
INVESTEC GUINNESS FLIGHT
MANAGEMENT, INVESTMENTS & FINANCIAL ENGINEERING S.A.
MACKENZIE INVESTMENT MANAGEMENT
MEESCHAERT GESTION PRIVÉE
MIZUHO CORPORATE BANK (USA)
NEWTON MANAGEMENT
ORBITEX
SCANDINAVIAN BANK
SINGER & FRIEDLANDER
SLC ASSET MANAGEMENT
SOCIÉTÉ GÉNÉRALE
SUN LIFE FINANCIAL
TRADITION FINANCIAL SERVICES
VONTOBEL GROUP
WALTER SCOTT & PARTNERS
WIENER STÄDTISCHE ALLGEMEINE VERSICHERUNG

Clients (continued)

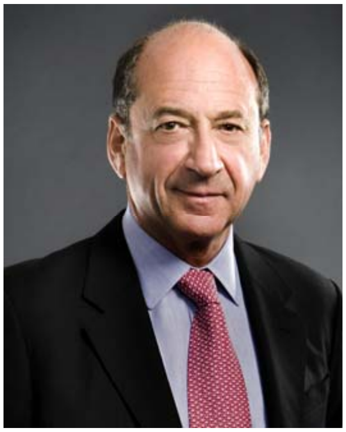
UNITED STATES

INVESTMENT RESEARCH CORPORATION
IRWIN UNION
LATEEF INVESTMENT MANAGEMENT
LECG
LEGG MASON
LORING WARD
LOTSOFF CAPITAL MANAGEMENT
LYDIAN TRUST COMPANY
M&T BANK CORPORATION
MANNING & NAPIER
MBIA
MEAD, ADAM & CO.
MERCER ADVISORS
METROPOLITAN LIFE INSURANCE
NATIONAL LIFE GROUP
NELSON CAPITAL MANAGEMENT
NEW AMSTERDAM PARTNERS
OPTIMA FUND MANAGEMENT
PACIFIC CAPITAL BANCORP
PRIME ADVISORS
RAYMOND JAMES FINANCIAL
REAL ESTATE CAPITAL PARTNERS
REGENT ATLANTIC
REBER/RUSSELL
REED, CONNER & BIRDWELL
RIVER ROAD ASSET MANAGEMENT
SANDERS MORRIS HARRIS GROUP
STARBUCK TISDALE & ASSOCIATES
STRATTON HOLDING COMPANY
TANAGER FINANCIAL SERVICES
TALON ASSET MANAGEMENT
TWC REALTY ADVISORS
UTENDAHL CAPITAL MANAGEMENT
WACHOVIA
WEALTHTRUST
WEBSTER BANK
WENTWORTH, HAUSER AND VIOLICH
WESTWOOD HOLDINGS
WILLIAM BLAIR AND COMPANY
WILMINGTON TRUST
WINSLOW CAPITAL MANAGEMENT

INTERNATIONAL

XL CAPITAL

Principals



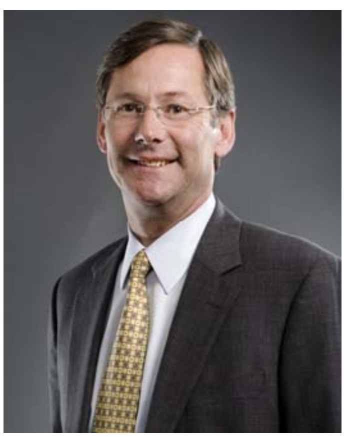
Paul F.H. Holt, Chairman

pholt@cambintl.com

Paul is the Chairman and Co-Founder of Cambridge.

Prior to Cambridge, Paul spent three years as a Partner at Greenwich Associates where he worked with leading foreign and domestic financial service institutions. From 1972 to 1985, he served with Marine Midland Bank, ultimately as Executive Vice President, World Corporate Banking Division, having earlier established the bank's Specialized Industries Group after working with its London-based merchant bank. Before that, Paul specialized in financing the air and surface transportation industries at Citibank's London and New York offices.

Paul earned a Bachelor of Arts and Master of Arts degree from Christ's College, Cambridge University and is a General Securities Principal.



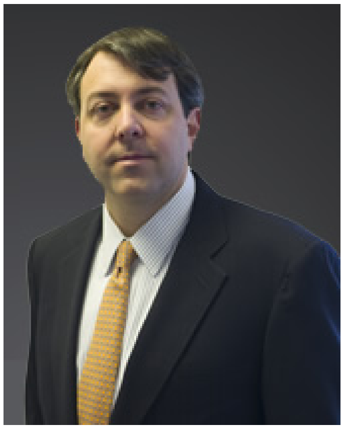
John H. Temple, President

jtemple@cambintl.com

John joined Cambridge as a Partner in 1995 and became President in 2011. John also serves as the firm’s Chief Compliance Officer.

During six years as a Principal of Allegiance Capital Partners, a GE Capital affiliated investment partnership, John evaluated and structured numerous leveraged financial services transactions. In the mid-1980s, John headed the North American strategic planning and acquisitions function of The BOC Group, prior to which he developed and implemented an acquisition strategy for Consolidated Gold Fields in the United States.

John holds a Bachelor of Arts and Master of Arts degree from Trinity Hall College, Cambridge University and is a General Securities Principal.

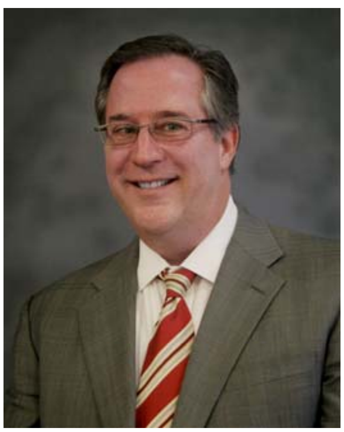


David W. Abbott, Managing Director
dabbott@cambintl.com

David rejoined Cambridge as a Partner in 2009. He is actively involved in business development and client advisory work.

Prior to rejoining Cambridge, David was with Asset Management Finance in New York. At AMF, David was responsible for marketing, relationship development and transaction execution. Before AMF, David spent nearly a decade at Goldman Sachs and other investment banks focusing on m&a for investment management firms and other financial services businesses.

David holds a B.A. degree from Purdue University and an M.B.A. from the Darden Graduate School of Business Administration at the University of Virginia.

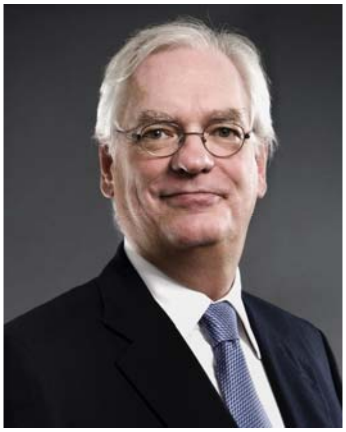


Richard H. Haywood, Jr., Managing Director
rhaywood@cambintl.com

Rick joined Cambridge as a Partner in 2010. He is actively involved in business development and client advisory work.

Rick has nearly 20 years of experience as both a principal and advisor in the financial services industry. Prior to joining Cambridge, he was Executive Vice President of Asset Management Finance in New York. At AMF, Rick had broad management responsibilities including business development and transaction execution. Before AMF, he was a senior investment banker at both Goldman Sachs and Lehman Brothers with a focus on the investment management industry.

Rick holds a BSBA degree from the University of North Carolina at Chapel Hill and a Masters of Management degree, with distinction, from the J.L. Kellogg Graduate School of Management at Northwestern University.



Douglas P. Klassen, Advisory Director

Douglas co-founded Cambridge in 1989, leading the firm's practice in Canada and serving as its Chief Financial and Chief Compliance Officer until his retirement in 2010. He remains a Director and Shareholder.

Before joining Cambridge in 1989, he served with Security Pacific-Burns Fry's Mergers & Acquisitions Advisory Group in New York, and prior to that as Vice President of Financial Services of The Penn Central Corporation until 1987. Previously, Douglas ran a private investment holding company, overseeing investments in the hospitality and oil and gas industries. Douglas started his finance career in 1974 at the Bank of Montreal.

Douglas earned a Bachelor of Arts and Master of Arts degree in Economics from Carleton University in Ottawa and a Master of Business Administration from York University in Toronto.

Contact Us

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