



Form ADV Part 2A

Brochure

March 12, 2014

Snow Capital Management L.P.

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This Brochure provides information about the qualifications and business practices of Snow Capital Management L.P. ("SCM"). If you have any questions about the contents of this Brochure, please contact us at 724-934-5800 or info@snowcm.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Snow Capital Management L.P. is an SEC-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide information you should use to decide if you will hire or retain the adviser. More information about Snow Capital Management L.P. is available on the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Annual Update

This Brochure, dated March 7, 2014, is an update to the Brochure dated March 15, 2013.

Material Changes

Changes to SCM Officers and Directors:

- Abigail K. Mooney – As of January 1, 2014, Abigail Mooney became SCM's Chief Compliance Officer. Previously she held the title of Compliance Officer.
- Nathan T. Snyder – Nathan Snyder previously held the titles of Chief Compliance Officer and Senior Portfolio Manager. He remains at SCM and retains his title of Senior Portfolio Manager.

Please note that this section of the Brochure discusses only material changes since the last annual update of our Brochure. For any future material changes to this and subsequent Brochures, we will provide you with a summary of material changes within 120 days of the close of our fiscal year, or more often as necessary.

To obtain a copy of this Brochure, please contact Edward G. Jenkins, Managing Director – Client Development, at 724-934-5800 or at info@snowcm.com or visit our website at www.snowcm.com.

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Item 4 – Advisory Business

Overview of the Firm

Snow Capital Management L.P. (“SCM”) is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (“Advisers Act”), as amended. Our firm was founded as R.A.S. Investments in 1980 and registered with the SEC as an investment adviser on August 24, 1990. In 2001, R.A.S. was restructured as Snow Capital Management L.P., a Pennsylvania Limited Partnership. Snow Capital Management Holdings L.P. is the principal owner of the Firm.

In January 2007, AMF-Snow Finance LLC (“AMF”), a Delaware limited liability company and wholly-owned subsidiary of Asset Management Finance Corporation, acquired a non-voting limited partnership interest in Snow Capital Management Holdings. This interest grants AMF a share of our annual revenues until January 2017. AMF does not exercise executive responsibility over the management or policies of the Firm. In certain cases, AMF has consent rights relating to the Firm’s ability to assume certain significant activities in the future.

As used in this brochure, the words “Firm,” “we,” “our,” and “us” refer to SCM and the words “you,” “your,” and “client” refer to you as either a current or prospective client of SCM.

Investment Services

SCM provides investment advisory services for individual and institutional clients through separately managed accounts, model-based/unified management accounts of wrap program sponsors, Snow Capital Investment Partners L.P. (“SCIP” or the “Private Fund”), and the Snow Capital Family of Funds (collectively, the “Funds”). The Snow Capital Family of Funds includes:

- Snow Capital Opportunity Fund
- Snow Capital Small Cap Value Fund

If you are considering the advisory services of SCM, you should consult with a financial advisor to determine which investment product(s) best suits your needs.

Wrap Fee Programs

We offer investment advice to clients through our participation in wrap fee programs. Wrap fee program sponsors organize and administer the program and may provide advice to clients regarding the selection of non-affiliated investment advisers in the program. If SCM manages funds through a wrap fee program, we receive a portion of the fee charged by the sponsor. The investment management fees paid to SCM by clients via wrap fee programs are generally lower than those paid by clients who are not enrolled in wrap fee programs. SCM’s participation in wrap fee programs may create conflicts of interest between our duty to obtain best execution for wrap fee program clients and our receipt of future accounts from program sponsors. Please refer to the SCM’s Form ADV Part 1A for a list of wrap fee programs in which we participate.

Assets under Management

As of December 31, 2013, SCM had \$3.2 billion in discretionary assets under management. Discretionary assets are those over which we have full authority to make investment decisions. The Firm also had non-discretionary assets of \$236.5 million. Non-discretionary assets include assets under administration from Unified Managed Accounts (“UMA”) and model-based strategies.

Item 5 – Fees and Compensation

Billing Practices

SCM bills our clients on either a quarterly or annual basis. Depending on the introducing relationship (e.g., brokerage firm, wrap sponsor, institutional consultant, etc.), we bill in arrears or in advance and the fee calculation may be based on average monthly balances or the quarter-end market value.

Separately Managed Accounts

SCM's annual fee schedule for separately managed accounts is as follows:

All Cap Value

- 0.80% on the first \$10 million
- 0.70% on the next \$10 million
- 0.60% on the next \$10 million
- 0.50% on the balance over \$30 million

1.00% on assets under \$5 million

Large Cap Value

- 0.75% on the first \$10 million
- 0.70% on the next \$15 million
- 0.60% on the next \$25 million
- 0.50% on the balance over \$50 million

Small Cap Value

- 1.00% on the first \$20 million
- 0.90% on the balance over \$20 million

Focused Value

- 0.75% on the first \$10 million
- 0.70% on the next \$15 million
- 0.60% on the next \$25 million
- 0.50% on the balance over \$50 million

Dividend Plus

- 0.75% on the first \$10 million
- 0.70% on the next \$15 million
- 0.60% on the next \$25 million
- 0.50% on the balance over \$50 million

All fees and account minimums are negotiable and may be altered for wrap fee programs, friends and family, or institutional accounts.

Mutual Funds

SCM is the investment adviser to the Snow Capital Opportunity Fund and the Snow Capital Small Cap Value Fund. The Funds are a series of the *Trust for Professional Managers*, a Delaware statutory trust. Investors pay certain fees and expenses if they buy and hold shares of the Funds. The Funds' fee and expense schedule is found in the Snow Capital Family of Funds' prospectus at: <http://www.snowfunds.com/downloads.html>.

SCM is also the investment adviser to the Snow Capital Focused Value Fund, the Snow Capital Hedged Equity Fund, the Snow Capital Market Plus Fund, the Snow Capital Inflation Advantaged Equities Fund, the Snow Capital Dividend Plus Fund, and the Snow Capital Mid Cap Value Fund. These Funds are each a series of the *360 Funds*, a Delaware statutory trust. SCM is not actively marketing these mutual funds at this time. The prospectus for these funds is available by contacting Edward G. Jenkins, Managing Director–Client Development, at 724-934-5800 or at info@snowcm.com.

Private Fund

Snow Capital Management LLC (“SCMLLC”) is the sole general partner of SCIP. As a private fund, SCIP is exempt from registration as an investment company under the Investment Company Act of 1940. All SCIP investors must meet the *accredited investor* standard per Rule 501 of Regulation D. The Private Fund may use leverage and invest in marketable securities which may overlap with SCM separate account and mutual fund holdings. The SCIP Private Placement Memorandum (PPM) details all fees. SCM, as an investment adviser to a private fund, is not currently required to file Form PF because SCIP’s assets do not meet the regulatory assets under management threshold.

Other Fees and Expenses

You may pay other expenses in addition to the advisory fees paid to SCM. For example, you may pay brokerage commissions, transaction costs, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes which are unrelated to the fees paid to SCM. Mutual funds and exchange-traded funds also charge internal management fees, which are detailed in the prospectuses. Such charges, fees and commissions are exclusive of and in addition to SCM’s advisory fee. Additional details relating to other fees and expenses are found in *Item 12 – Brokerage Practices*.

Termination of Account

Clients may close their accounts by giving SCM written notice at least 30 days in advance, although this requirement may be waived. Final client fees will be prorated through the termination date.

Wrap fee and model portfolio program clients should refer to the respective program’s sponsors’ agreement for termination charges.

Additional Compensation

SCM and its employees do not accept compensation, including sales charges or service fees, for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ERISA Accounts

SCM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986, respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, SCM can only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions. ERISA rule 408(b)(2) requires full disclosure of our services and compensation and should be read in conjunction with this ADV Part 2A and your investment management agreement with us.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

SCM occasionally enters into performance-based fee arrangements with *qualified clients* as defined by Rule 205-3 of the Advisers Act. The Firm's performance-based fee arrangements may be based on an absolute return or performance versus a pre-defined benchmark or other mutually agreed upon terms. All performance-based fees are negotiated with each client and managed in accordance with the Advisers Act.

Side-By-Side Management

Our trade policy is designed to ensure that client accounts are treated equitably under all circumstances. We strive not to favor any clients or subsets of clients when we engage in side-by-side trading of separately managed accounts, performance-based fee accounts, mutual funds, and the Private Fund.

Performance-based fee arrangements may create a potential conflict of interest by incentivizing SCM to recommend investments which may be riskier or more speculative than those recommended under traditional fee arrangements. Performance-based fee arrangements may also incentivize us to direct the best investment ideas to accounts that pay a performance fee and to favor higher fee paying accounts over other accounts when allocating investment opportunities

We have adopted and implemented written policies and procedures that are reasonably designed to prevent violation of the Advisers Act by our Firm or any of our supervised persons. We strive to treat all clients fairly, and to prevent fee-related conflicts from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

SCM provides investment supervisory services to the following types of clients:

- Individuals
- High net worth individuals
- Investment companies, including mutual funds
- Pooled investment vehicles, such as hedge funds
- Pension and profit sharing plans

- Charitable organizations
- Corporations or other businesses not listed above
- State and municipal government entities

We generally impose a minimum dollar value of assets for opening and maintaining an account. These minimums, however, are negotiable and may be waived or altered for wrap fee programs, friends and family, or institutional accounts. Account minimums for each product are as follows:

Separately Managed Accounts

- All Cap Value minimum account size: \$2 million
- Large Cap Value minimum account size: \$5 million
- Small Cap Value minimum account size: \$5 million
- Focused Value minimum account size: \$5 million
- Dividend Plus minimum account size: \$5 million

Mutual Funds

Please refer to the Snow Capital Family of Funds prospectus for account minimums of the Snow Capital Opportunity Fund and the Snow Capital Small Cap Value Fund.

Private Fund

Please refer to the SCIP Private Placement Memorandum (PPM) for information about the investment minimums of the Private Fund.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy and Analysis

SCM uses fundamental analysis to employ a contrarian investment philosophy. We believe that attractive risk/reward opportunities in the equity market are obtained through diversified portfolios. SCM invests in companies we believe are undervalued, well-managed, and financially strong where the stock price is depressed because the company has experienced temporary difficulties. Our contrarian investment philosophy is consistent with modern behavioral finance research which takes advantage of market overreaction to well managed companies that experience negative surprises. We believe this approach provides attractive risk/reward opportunities for our clients and often avoids overpaying for stocks which later regain favor by mainstream investors after the negative surprise has dissipated or been corrected by management.

Risk of Loss

Investing in the capital markets involves risk, which includes the possibility that your account could go down in value. Stock and bond markets fluctuate substantially over time with changes in the economy and demand for particular products or services.

Equity investments in smaller companies involve added risks such as limited liquidity and greater fluctuation than that experienced by larger companies, which may impact our ability to sell these investments at a fair and competitive price in a timely manner.

Mutual fund investing involves risk; principal loss is possible. Investors will pay fees and expenses, even when investment returns are flat or negative. Investors cannot influence the securities bought and sold, or the timing of transactions which may result in undesirable tax consequences.

Derivatives, which include futures and options, may be more volatile than direct investments in the underlying securities, involve added costs, and may only require a small initial investment relative to the risk assumed (i.e., leverage). Also, the value of a futures or options contract may not demonstrate the expected correlation to the underlying security, index, or securities markets in general. Certain SCM advisory services may involve derivatives trading.

For more detailed discussions of the specific risks associated with SCM's Funds and Private Fund, please refer to the prospectuses and Private Placement Memorandum. The risk of loss described herein should not be considered to be an exhaustive list of all the risks which clients should consider.

Minimizing Risk of Loss

We believe the professional and disciplined execution of our investment philosophy will generate sustainable investment returns for our client accounts. However, the cumulative effect of company-specific risk and systemic risk of a domestic and/or global nature clearly imply that no investment is guaranteed. SCM clients placing funds in our separately managed accounts, Funds, or Private Fund do so with the full knowledge that loss of principal is a real risk and the use of diversification does not assure a profit or protect against loss in a declining market. Securities markets experience varying degrees of volatility and over time, your assets will fluctuate and may be worth more or less than the original amount you invested.

Item 9 – Disciplinary Information

Registered investment advisers must disclose all material facts about any legal or disciplinary events that would be material to evaluation of SCM or the integrity of the Firm's management. SCM does not have any legal, financial or other "disciplinary" items to report.

Item 10 – Other Financial Industry Activities and Affiliations

Investment Company

As noted in *Item 4 – Advisory Business*, we are the investment adviser to several mutual funds. We do not believe these advisory services create material conflicts of interest between the Firm and our clients that are invested in other products. We follow written policies and procedures to ensure that all clients are treated fairly, regardless of the investment strategy and fee schedule associated with the account.

Private Fund

As noted in *Item 5 – Fees and Compensation*, SCMLLC is the sole general partner of SCIP, the Private Fund. We acknowledge this structure creates potential conflicts of interest between the Firm and its other clients. As previously stated, the Firm follows written policies and procedures to ensure

that all clients are treated fairly, regardless of the investment strategy and fee schedule associated with the account.

Stringer Asset Management, LLC

In February 2013, SCM acquired an ownership interest in Laurus Principal Group, LLC, a Delaware limited liability company, and its wholly-owned subsidiary, Stringer Asset Management, LLC (“SAM”), an SEC-registered investment adviser. In May 2013, SCM entered into a service provider agreement with SAM. Under the terms and conditions of the agreement, the Firm may provide certain services for the benefit of SAM, which could include accounting, marketing, performance reporting, operations and trading support, and compliance assistance, among others. SAM pays service fees to SCM for the provision of these services.

Item 11 – Code of Ethics

Code of Ethics and Fiduciary Duty

We value client trust and place our fiduciary responsibilities to each client first and foremost in all aspects of our business. SCM has adopted a Code of Ethics which outlines our high standard of business conduct, and reinforces each employee’s role in discharging the firm’s fiduciary duty to clients. The SCM Code of Ethics includes provisions for maintaining confidentiality of client information, prohibitions on insider trading and spreading rumors, restrictions on the acceptance of material gifts, requirements to report certain political contributions, gifts, and business entertainment, and procedures for personal securities trading, among others. For a copy of the Firm’s Code of Ethics, contact us at 724-934-5800 or e-mail at info@snowcm.com.

Personal Securities

‘Access persons’ are defined as employees who are in a position to exploit information about client securities transactions or holdings. We consider all employees access persons. All employees of the Firm, and their immediate family members residing in the same household, are prohibited from buying individual stocks or stock options in discretionary personal accounts. We permit the purchase of corporate bonds and preferred stocks as long as they are ‘investment grade,’ along with certain other restrictions. In order to avoid conflicts of interest between employee trades and securities being purchased and sold within client accounts, SCM’s Code of Ethics outlines pre-clearance requirements for allowable security types.

Privacy

SCM is committed to maintaining the confidentiality, integrity, and security of our current and prospective clients’ nonpublic personal information and adheres to high standards in order to safeguard such information. As part of this commitment, we have adopted a Privacy Policy, which is included at the end of this Brochure.

Employee Accounts Managed by the Firm

Accounts of employees that are managed by the Firm are traded along with client orders to prevent conflicts of interest. Employee accounts do not receive preferential treatment in the trade allocation process.

Item 12 – Brokerage Practices

Trading

As a fiduciary, SCM places your interests first and foremost. We maintain trading policies and procedures that we believe are reasonably designed to deal equitably with conflicts of interests that may arise in certain situations. We follow these written policies and procedures for matters including trade documentation, reporting of trade order status, resolution of trade errors, trade allocation, and trade aggregation.

Brokerage Discretion

SCM manages accounts introduced through various broker-dealers and initiates trades through those relationships when appropriate. SCM may aggregate or block trades and ‘step out’ the trades to different broker-dealers to achieve best execution.

For clients not introduced through a broker-dealer, we may discuss custodial/brokerage relationships and options with you as a courtesy only. We reserve the right to not accept an account or to close an existing account based on your selected custodian and/or broker.

For the subset of clients for whom the Firm has a choice as to where to execute transactions, we maintain a list of active trading partners (i.e., counterparties) with whom we may transact business. Trading partners are selected taking into consideration several factors, which include but are not limited to the following:

- Their ability to effect prompt and reliable executions at favorable prices
- The operational efficiency with which transactions are effected taking into account the size of the order and difficulty of execution
- Their financial strength
- Their integrity and stability
- The quality, comprehensiveness and frequency of available research services considered to be of value
- The competitiveness of commission rates and dealer spreads in comparison with others

For clients involved in wrap fee programs where we are permitted to trade away from the wrap fee program provider, we may choose to trade away when we believe that you will benefit from such execution relative to any additional costs that you may or may not bear.

Best Execution

SCM, as a fiduciary to its advisory clients, endeavors to seek best execution for your transactions, seeking to obtain not necessarily the lowest commission cost, but the best overall qualitative execution. The Firm adheres to the recommended practices within the CFA Institute Trade Management Guidelines, which provide investment management industry guidelines on trade execution. When determining best execution on a particular trade, our considerations include but are not limited to price/yield competitiveness, execution capability and quality, commission rates, market impact, financial responsibility, operational efficiency, responsiveness to SCM, knowledge of the relevant asset class/sector/specific security in which the Firm is transacting business, and other factors as deemed appropriate.

Conflicts of interest may exist between our duty to obtain best execution and our receipt of future accounts from the client's broker-dealer or wrap fee sponsor, by virtue of our participation in the wrap program.

Aggregation of Client Trades

SCM may determine that aggregating (or blocking) orders by custodian and 'stepping out' or utilizing a different broker-dealer to process the aggregated order is prudent and necessary in order to fulfill our fiduciary duty to obtain best execution for each client as set forth above.

When aggregating client orders, management's considerations include but are not limited to the following:

- 1) No advisory account is favored over any other account. Clients participating in an aggregated order shall receive an average share price with other transaction costs shared on a *pro-rata* basis.
- 2) We will not aggregate transactions unless block trading is consistent with our duty to seek best execution and the terms of our investment management agreement with each client for which trades are being aggregated;
- 3) Before placing a blocked trade, the Portfolio Manager will specify the participating client accounts and the intended allocation among those clients;
- 4) If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the terms of the order; if the order is partially filled, it will be allocated on a *pro-rata* basis within the same terms of the order;
- 5) Notwithstanding the foregoing, the order may be allocated on a random basis rather than that specified in the original order if all client accounts receive fair and equitable treatment and the reason for different allocation is justified based on conditions spelled out in the Firm's procedures;
- 6) Our books and records will separately reflect the orders for each client account that are aggregated, as well as the securities bought and sold for and held by that account;
- 7) We receive no additional compensation of any kind as a result of the proposed aggregation; however, we may receive soft dollar credits in some executions; and
- 8) Individual investment advice and treatment will be accorded to each client.

Directed Brokerage

The following should be noted as it relates to directed brokerage at SCM:

- You have the right to direct brokerage.
- You must direct SCM, in writing, in order to direct brokerage.
- You should understand that directing brokerage may cost you more in the form of higher commissions and/or higher execution prices.

If a broker-dealer refers you to SCM for the management of part or all of your investment assets and/or when directed by you to use a specific broker-dealer, no attempt will be made to negotiate commissions on your behalf. As a result, you may pay materially disparate commissions in some transactions. Commission amounts will depend on each your commission arrangement with the referring broker-dealer established prior to referral to SCM as well as other factors such as the number of shares, round and odd lots, and the market for the security.

We acknowledge that there is a potential conflict between the interest of referred clients in obtaining best execution and our firm's stake in receiving future referrals. We are able to, in some instances, block/aggregate client orders and potentially negotiate brokerage commissions for those clients that provide us with discretion over brokerage.

If you have instructed SCM to execute any or all securities transactions for your account with or through one or more brokers, you represent and warrant that you have negotiated the terms and conditions (including, but not limited to, commission rates) relating to all services provided by such brokers and that you are satisfied with such terms and conditions. We shall not have any responsibility for obtaining for your account from any such broker the best prices or any particular commission rates for transactions with or through any such designated broker. You recognize that you may not obtain rates as low as it might otherwise obtain if we had discretion to select broker/dealers other than those you chose. You further agree that if we believe, in our exclusive discretion, that we cannot satisfy our fiduciary duty of best execution by executing a securities transaction for your account with a broker designated by you, we may execute that securities transaction with a different broker. You shall promptly inform SCM in writing if you desire that we cease executing transactions with or through any such designated broker.

Wrap fee accounts are considered a type of directed brokerage account; however, when permissible, we may "step out" trades from the platform sponsor in order to achieve best execution. You may pay additional transaction fees when we step out trades.

Trade Errors

SCM has a legal and fiduciary obligation to ensure that clients are not disadvantaged by trade errors in any way. A trade error is an error in the placement, execution or settlement of a client's trade. When a trade error occurs, we work with all relevant parties in the trading process to promptly correct the error while ensuring it does not disadvantage the client.

The correction of a trade error may generate a gain or a loss, which is ultimately isolated from a client's account. A trade error gain is typically not paid to SCM. Trading partners (i.e., counterparties) may donate the gain to charity or allow a balance to accrue in an error account maintained by the counterparty on our behalf. In such cases, SCM does not benefit from the gains in the error account, except to the extent that any gains that remain in the account can be used to offset any losses. There are circumstances where a gain may be paid to SCM and we may accept it so long as our fiduciary duty to our clients is not compromised.

Soft Dollars

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC rules.

Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a "safe harbor," which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

SCM permits soft dollar arrangements for certain products and services after making such good faith determinations. All items proposed for coverage are reviewed by our Trading Committee.

Brokerage services and products that we use must relate to trade execution from the point when the Firm communicates with the broker-dealer for the purpose of transmitting a trade order through the point when funds or securities are credited to the client account. Eligible services and products include functions incidental to effecting securities transactions, such as clearance, settlement, custody, and related communications. Trading software used to route orders and algorithmic trading software are also considered to be eligible brokerage services.

We may only use soft dollars for research services and products if they provide advice, either directly or through publications or writings, as to the value of securities, the advisability of buying or selling securities, and the availability of securities; or furnish analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts. Advice, analyses, and reports must provide substantive content in order to be eligible for use. We may also use soft dollars to obtain traditional company research reports, market research, advice on market color, and execution strategies, market data, and trade analytics. Depending on the subject matter, financial newsletters and trade journals, computer software that provides securities or quantitative analysis, and seminars or conferences may be eligible for use.

We may also receive services that are used for both research and "non-research purposes," such as for firm administration or marketing. In such cases, we will make a good faith allocation of the relative proportion of the cost of non-research services and will pay for it from our own funds.

We acknowledge that conflicts of interest exist in soft dollar arrangements. Our use of soft dollars may influence our decision to use one broker-dealer over another. Your portfolio transactions may be directed to certain broker-dealers in recognition of research services furnished by them, as well as for the services rendered in the execution of their orders.

While SCM uses research to benefit all clients in its investment decision-making process, some clients may be paying for research and brokerage services while not necessarily receiving the direct benefit of these services whereas other clients may be receiving a direct benefit while not paying for these services. SCM is not required to weigh any of these factors equally. We believe that receipt of research and brokerage services provides a benefit to you, regardless of whether it is direct or indirect, by assisting the Firm in its overall investment decision-making process.

Research services received through soft dollar arrangements are in addition to and not in lieu of services required to be performed by SCM. The investment management fee that you pay us is not reduced as a consequence of the receipt of such supplemental research information.

Item 13 – Review of Accounts

Account Reviews

Account reviews are performed regularly by a Portfolio Manager or a designee. Reviews are triggered by various factors including portfolio model changes, changes in client investment objectives, account deposits and withdrawals and volatile markets.

Client Reporting

You receive account statements from your custodian at least quarterly. You should review these statements carefully as they are the official records for your account. We do not produce regular client reports. If you request monthly or quarterly reporting from SCM, we urge you to compare these reports against the statements receive from your custodian.

Item 14 – Client Referrals and Other Compensation

Compensation for Client Referrals

Fees are paid to some professional firms, known as solicitors, for their client referrals. The following firms provide client referrals to SCM in return for quarterly finders' fees based on account assets under management:

- DJS Advisers, Inc.
- Markovitz, Dugan & Associates
- Schenley Capital, Inc.
- The Commonwealth Group, Inc.

The SEC has adopted strict rules for advisers when accepting third party referrals. We follow written policies and procedures to ensure compliance with these rules, including those governing compensation and written client disclosure. If you are referred to us by a solicitor, we pay a referral fee as allowed under SEC rules. The referral fee is paid entirely from our investment advisory fee; you do not pay an added fee. The solicitor must tell you about his relationship with us at the time of solicitation, deliver a copy of this ADV and a written disclosure explaining the terms of arrangement.

Referred clients should be aware of inherent conflicts of interest between you and SCM with respect to the solicitation arrangement described above. Solicitors may refer potential clients to us because they will be paid a fee and not because we provide appropriate and suitable investment strategies for the client.

Item 15 – Custody

All client assets are maintained with qualified custodians such as banks or registered broker-dealers. You receive account statements from your custodian at least quarterly. These statements are considered the official record of your account and require careful review.

SCM has custody of client funds and securities in the following two cases:

- 1.) Through the deduction of advisory fees in select client accounts
- 2.) Through access to funds and securities in SCIP, the Private Fund

These two forms of custody are detailed below. In no other way – either directly or indirectly – does SCM have custody of funds or securities. We do not accept delivery of client securities, e.g., stock certificates, stock powers, bonds, etc., or checks and we have procedures in place to deal with instances of ‘inadvertent custody’ should they occur.

Deduction of Advisory Fees

Certain “qualified custodians” (e.g., broker-dealers) allow SCM to deduct advisory fees directly from client accounts. SCM is deemed to have custody in these situations according to the Advisers Act. If you have an account with one of these custodians, you authorize us to debit fees directly from your account balance in your written agreement with the custodian. No less than quarterly, the custodian is required to send you account statements indicating all amounts disbursed from your account, including the amount of advisory fees that were paid to SCM.

The principal risk associated with this limited form of custody is that a fee will be deducted that we are not entitled to under the terms of your agreement. This risk can be mitigated by carefully reviewing the account statements your custodian sends to you. If you would like a copy of your invoice from SCM, please contact Edward G. Jenkins, Managing Director–Client Development, at 724-934-5800 or at info@snowcm.com.

Access to Funds and Securities in the Private Fund

An adviser who acts as a general partner to a limited partnership has authority to dispose of funds and securities in the limited partnership’s account, which represents custody of client assets. SCM controls Snow Capital Management LLC (“SCMLLC”) which serves as the general partner of SCIP, which is a limited partnership. Therefore, SCM has custody of SCIP’s assets. The Private Fund is independently audited by a Public Company Accounting Oversight Board (“PCAOB”) registered firm and is also subject to surprise examinations. In addition, the financial statements of SCIP are prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) and delivered to investors within 120 days of the end of its fiscal year.

Item 16 – Investment Discretion

At the outset of the advisory relationship, SCM requires clients to execute and deliver limited powers of attorney authorizing the Firm to act on behalf of the client, in such form as may be required by various brokerage firms, banks, etc. We obtain discretionary investment authority from you through the execution of an ‘investment management agreement’ at the outset of the advisory relationship. Discretion is exercised in a manner consistent with stated investment objectives for your account pursuant to the fiduciary duty and standard of care which we must discharge.

Investment guidelines and restrictions must be provided to SCM in writing. Throughout the portfolio management process, we observe the investment policies and limitations imposed by each client.

SCM has the authority to make discretionary investment decisions. Before investing your funds, we conduct a suitability review to identify client objectives, security restrictions, allowable cash positions, brokerage arrangements, and general risk limitations. Wrap sponsors perform the suitability review for accounts introduced through those programs.

Portfolios are well-diversified across industries and market capitalization ranges appropriate to each product (Large Cap, Small Cap, and All Cap). Our Portfolio Managers are responsible for all discretionary investment decisions but may assign discretion to the Traders for individual portfolio rebalancing and client-initiated events such as new account opening, liquidation, deposits, withdrawals, and tax strategy requests.

Within our Funds, which are part of a registered investment company, our authority to trade securities may be limited by certain federal securities and tax laws that require diversification of investments.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

SCM has been delegated the authority to vote proxies and corporate actions for securities held within certain clients' portfolios. We have adopted policies and procedures reasonably designed to ensure that proxies are voted in the best interest of clients in all accounts where we exercise voting discretion.

In upholding our fiduciary obligation to you, we strive to keep all votes free from any inappropriate influences. We exercise voting responsibilities in a method that we believe serves you as shareholders of a company and in a manner most likely to increase the value of the securities within the portfolio. We rely on outside proxy recommendation firms and media sources to make voting decisions.

Unless you direct us otherwise, we vote all proxies and corporate actions according to our internal proxy voting guidelines. If you wish to have SCM vote proxies based on other specific voting guidelines, you must make this request in writing. We keep detailed records of all client proxy votes in line with the SEC recordkeeping rule. In limited situations, such as when proxy votes are cast manually or outside of SCM's proxy voting vendor's system, we may be unable to provide reports of client share voting. A copy of our proxy voting policies and your account's voting history may be obtained by contacting us at info@snowcm.com.

SCM typically does not advise or act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in a client's account or the issuers of such securities. Exceptions may be made in certain situations when the Firm receives special requests. Some clients may enroll in class action voting programs offered by their custodian. These programs may provide you with advantages that other clients do not enjoy.

Item 18 – Financial Information

SCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to you, and has not been the subject of a bankruptcy proceeding.

Privacy Notice

We are committed to maintaining the confidentiality, integrity, and security of your nonpublic personal information and adhere to high standards in order to safeguard such information. As part of this commitment, we have adopted the following privacy policy concerning the collection, disclosure, maintenance and disposal of your nonpublic personal information.

Collection of Information

As your investment adviser, we collect non-public information from you such as:

- Information we receive from you or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, date of birth, annual income, net worth, and investment history.
- Information about your transactions with us or others, including but not limited to your account number and balance, payment history, parties to transactions, cost basis information, and other financial information.

Disclosure of Information

We will not disclose non-public personal information about you to anyone, except as necessary to carry out transactions you have requested or authorized in connection with our provision of services to you, as required by law, or with your expressed consent. We may disclose information about you to the following types of non-affiliated third parties:

- authorized securities brokers, financial institutions or custodians;
- persons acting in a fiduciary or representative capacity on your behalf;
- attorneys, accountants, and consultants;
- mailing houses or similar non-affiliated third-parties who assist us in administering client accounts;
- law enforcement agencies or computer security providers for the purpose of protecting against fraud and unauthorized transactions or in order to maintain the confidentiality of our records;
- Government agencies, self-regulatory organizations, industry associations and similar bodies in order to fulfill requests, investigations, legal and regulatory requirements.

The general partner of SCM's private fund is an affiliate of the Firm. The sharing of information between SCM and the general partner cannot feasibly be prohibited since these two parties are in effect the same despite their separate legal entity status; however, no information received will be used to make marketing solicitations to you. In addition, we will not use any information received from a non-affiliated third party to make marketing solicitations to you. On all occasions when it is necessary for us to share your personal information with non-affiliated third parties, we will require that such information only be used for the limited purpose for which it is shared and will advise these third parties not to further share such information except to fulfill that limited purpose. We will not sell your personal and financial information to any outside third party.

Protection and Disposal of Information

Our firm has security measures in place to protect the loss, misuse, and alteration of the information under our control. We maintain physical, electronic, and procedural safeguards that comply with federal standards to restrict information access to only those advisory persons providing client services, and to dispose of records in accordance with commonly accepted industry practices.

Inactive or Former Clients

If you decide to close your account with our firm, we will continue to adhere to our privacy policy and related practices with respect to your account as described herein.

Policy Inquiries

This Privacy Notice is provided for your information and no action on your part is required.

Please direct your questions about this Privacy Notice to:

Snow Capital Management L.P.
Attn: Compliance
2000 Georgetowne Drive, Suite 200
Sewickley, PA 15143
(724) 934-5800
www.snowcm.com

March 2014

Snow Capital Management - Proxy & Corporate Actions Voting Policies

Snow Capital Management L.P. ("SCM", "Firm") has been delegated the authority to vote proxies and corporate actions for securities held within certain clients' portfolios. We have adopted policies and procedures reasonably designed to ensure that proxies are voted in the best interest of clients in all accounts where we exercise voting discretion.

In upholding our fiduciary obligation to you, we strive to keep all votes free from any inappropriate influences. We exercise voting responsibilities in a method that we believe serves you as shareholders of a company and in a manner most likely to increase the value of the securities within the portfolio. We rely on outside proxy recommendation firms and media sources to make voting decisions.

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Snow Capital Management L.P.

Attn: Compliance

2000 Georgetowne Drive, Suite 200

Sewickley, PA 15143

(724) 934-5800

www.snowcm.com

March 2014

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Collection of Information

As your investment adviser, we collect non-public information from you such as:

- Information we receive from you or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, date of birth, annual income, net worth, and investment history.
- Information about your transactions with us or others, including but not limited to your account number and balance, payment history, parties to transactions, cost basis information, and other financial information.

Disclosure of Information

We will not disclose non-public personal information about you to anyone, except as necessary to carry out transactions you have requested or authorized in connection with our provision of services to you, as required by law, or with your expressed consent. We may disclose information about you to the following types of non-affiliated third parties:

- authorized securities brokers, financial institutions or custodians;
- persons acting in a fiduciary or representative capacity on your behalf;
- attorneys, accountants, and consultants;
- mailing houses or similar non-affiliated third-parties who assist us in administering client accounts;
- law enforcement agencies or computer security providers for the purpose of protecting against fraud and unauthorized transactions or in order to maintain the confidentiality of our records;
- Government agencies, self-regulatory organizations, industry associations and similar bodies in order to fulfill requests, investigations, legal and regulatory requirements.

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