

WENTWORTH, HAUSER AND VIOLICH

INVESTMENT COUNSEL

Form ADV Part 2A

(the “Brochure”)

301 Battery Street, Suite 400
San Francisco, CA 94111
415-981-6911
www.whv.com

Updated: March 2011

This brochure provides information about the qualifications and business practices of Wentworth, Hauser and Violich, Inc. (“WHV” or “we”). If you have any questions about the contents of this brochure, please contact us at 415-981-6911 or info@whv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about WHV is also available on the SEC’s website at:
www.adviserinfo.sec.gov.

Material Changes

Our most recent update to Form ADV Part 2 was made in June 2010. Our business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Form ADV Part 2. This brochure, which reflects those changes, is materially different from the Form ADV Part 2 brochures we prepared in prior years.

Table of Contents

Material Changes	2
Table of Contents.....	2
Advisory Business	3
Fees and Compensation.....	4
Performance Based Fees and Side-by-Side Management.....	6
Types of Clients.....	6
Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Disciplinary Information.....	7
Other Financial Industry Activities and Affiliations	7
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Brokerage Practices.....	8
Review of Accounts.....	12
Client Referrals and Other Compensation.....	12
Custody.....	13
Investment Discretion.....	13
Voting Client Securities	13
Financial Information.....	14

Advisory Business

Wentworth, Hauser and Violich (“WHV” or “we”) was founded in 1937 and became registered as an investment adviser with the SEC on January 8, 1962.

We are wholly owned by Laird Norton Investment Management, Inc., (“LNIM”) a holding company. Please see the **Other Financial Industry Activities and Affiliations** section for further discussion of our affiliation with other entities.

We manage discretionary and non-discretionary accounts that are invested in equity and/or fixed income securities for the following types of clients:

- institutional clients (including proprietary and third-party mutual funds, pension and profit sharing plans, trusts, estates, charitable organizations, businesses and governmental entities) and individual clients (collectively, “direct clients”)
- clients in broker-sponsored wrap programs or wrap fee programs (“wrap clients”)
- clients in Unified Managed Account programs (“UMA Programs”), and
- sponsors of UMA Programs whereby we provide the advisory services to the sponsors rather than to the underlying UMA clients.

We work with each direct client to establish an appropriate investment profile.¹ Clients choose from growth, balanced, and conservative strategies, and can impose reasonable restrictions on our management of their accounts.

As of December 31, 2010, we managed approximately \$15.1 billion on a discretionary basis on behalf of 23,998 clients and \$138 million on a non-discretionary basis on behalf of two clients.

Proprietary Mutual Funds

We manage two proprietary mutual funds, specifically, the WHV International Equity Fund and the WHV Emerging Markets Equity Fund. They are offered in both A and I classes, with the following features:

Class	Minimum Investment	Front-End Sales Load	Redemption Fee (within 60 days of purchase)
A	\$5,000	5.75% (maximum)	2%
I	\$500,000	None	2%

Our only compensation from the Funds is a 1.00% investment management fee based on the assets under management in the Funds. For a copy of the Funds’ prospectuses, please call 888-948-4685.

¹ Broker-sponsored wrap program clients are guided by the financial advisors working for the Wrap Sponsor to select the appropriate investment strategy offered by us.

Participation in Wrap Programs

In addition, we serve as a portfolio manager for wrap fee program accounts ("Wrap Programs") sponsored by brokerage firms and/or their affiliates ("Wrap Sponsors"), under which the Wrap Sponsor performs some or all of the following:

- recommends us to their wrap clients,
- executes the clients' portfolio transactions without charging a transaction-based fee,
- monitors our performance, and
- act as a custodian.

The Wrap Sponsor charges a single fee for performing these services and pays a portion of that fee to us for investment management services. As negotiated by the client and Wrap Sponsor, our investment management fee may be different from the fee schedules charged for direct clients as shown under the **Fees and Compensation** section below. Under some of these programs, the Wrap Sponsor may provide fewer than all of these services.

Wrap Program accounts typically grant us full investment discretion, based on the individual needs of the client, as communicated through the Wrap Sponsor. However, WHV generally does not have the discretion to select the broker-dealers to execute portfolio transactions for wrap clients, as discussed in the **Brokerage Practices** section. Wrap clients generally have the ability to establish special limitations on the investments in their portfolios. It is the responsibility of wrap clients to notify their Wrap Sponsor, which will then notify us, of any changes to the clients' investment objectives, guidelines and/or restrictions.

Participation in UMA Programs

We participate in several UMA programs sponsored by broker-dealers and an unaffiliated investment advisory firm. We provide an investment model to the UMA Sponsors, which the UMA Sponsors implement by executing transactions in the UMA client accounts. We are responsible for communicating any changes to the investment model to the UMA sponsor on a timely basis. The **Brokerage Practices** section discusses the mechanics by which we communicate transaction information to UMA Sponsors.

UMA clients are generally not considered to be WHV clients, but rather clients of the UMA sponsor.

Fees and Compensation

The management fees charged for discretionary and non-discretionary investment management services are generally charged quarterly, in arrears, based on the value of the assets under management on the last day of each quarter. The fees, applied incrementally, vary based on the value of the assets under management and the particular investment strategy employed as follows:

Domestic Large Cap, Balanced and Equity Only Accounts

First \$2 Million	.80%
Next \$8 Million	.60%
Next \$10 Million	.50%
Next \$10 Million	.40%
Above \$30 Million	.30%

Fixed Income and Fixed Income Plus Preferred Accounts

First \$25 Million	.375%
Above \$25 Million	.25%

Small Cap, Mid Cap, International, All Cap Plus International, Emerging Markets and Environmental, Social and Governance Accounts

First \$10 Million	1.00%
Next \$15 Million	.80%
Next \$25 Million	.75%
Next \$50 Million	.60%
Above \$100 Million	.50%

Micro Cap Accounts

All assets under management	1.00%
-----------------------------	-------

In limited circumstances, WHV, in its sole discretion, may negotiate to charge a lesser management fee than reflected on the fee schedules above.

We charge our management fees to all direct clients quarterly in arrears based on the account value at the end of the prior quarter. Most clients authorize us to deduct fees automatically from their brokerage accounts, but clients may request that we send quarterly invoices to be paid by check.

If a client terminates the investment management agreement with us in the middle of a billing period we will invoice the client for an amount that is pro-rated based on the number of days that the account was managed.

In addition to our investment management fees, clients pay transaction and custodial fees. If we invest a client's portfolio in a third-party mutual fund, the client will pay our investment management fee as well as a separate layer of management, trading, and administrative fees at the mutual fund level. If a client chooses to invest in one of our proprietary mutual funds, the client will not pay our investment management fee, but will pay management, trading, and administrative fees at the mutual fund level.

Broker Sponsored Wrap Program Fees

We are paid between 0.38% and 1.00% for our investment management services, based on scale and volume of the assets under management in the Broker-Sponsored Wrap Programs.

Generally, our fees are calculated and billed quarterly, in advance, by the Wrap Sponsors, based on the market value of assets under management at the beginning of each quarter. If the client terminates before the end of the prepaid quarter, a refund is paid on a pro-rata basis.

Performance Based Fees and Side-by-Side Management

In some cases and at the request of the client, we may agree to provide our investment management services to a “qualified client” for a performance-based fee in accordance with the requirements of Rule 205-3 of the Investment Advisers Act of 1940 (the “Advisers Act”).

The terms of each arrangement will be negotiable on a case-by-case basis but generally, we will charge our fees based upon a percentage of the market value of the assets being managed (“base fee”) in addition to a fee based on the performance of the account (“performance fee”).

Performance-based compensation can create an incentive for us to make investments that are riskier or more speculative than would be the case where we are only paid a base fee. Depending on the performance of the portfolio, we may be paid more or less compared to the non-performance-based fee received on other portfolios that we manage. Compliance periodically monitors the performance of accounts paying a performance-based fee to ensure that no preferential treatment is given to those accounts.

Types of Clients

We generally provide investment advice to: Individuals; Investment companies; Pension and Profit sharing plans; Trusts, Estates, or charitable organizations; Corporations and other business entities.

We generally do not accept new direct accounts of less than \$1 million in assets, excepting the ADR version of the Emerging Markets strategy which is available with a \$100,000 minimum to existing clients in any strategy. For certain strategies, the minimums are larger, i.e., \$3 million for Small Cap and \$2 million for Emerging Markets.

We generally accept new accounts of no less than \$100,000 in Wrap Programs though we may make exceptions to accommodate the requirements of the specific Wrap Program Sponsors.

Methods of Analysis, Investment Strategies and Risk of Loss

Our Investment Policy Committee is composed of our portfolio managers, equity and fixed income security analysts, compliance officers, and officers in trading and marketing and business development. The committee meets on Tuesdays and focuses primarily on macro-issues in the economy, fixed income and equity markets, and industry sectors. Sector overviews include in-depth reviews of specific industries as warranted. On the first Tuesday of the month the committee reviews asset allocation recommendations and performance of each firm strategy.

In addition, investment strategies that we offer are generally managed by separate strategy committees composed of designated portfolio managers/security analysts and led by the strategy or product manager. The strategy-specific committees meet either on a weekly (Large Cap Core Equity, Large Cap Growth Equity, and Fixed Income) or monthly basis (Small Cap Equity and Mid Cap Equity).

Our security analysis methods include Fundamental, Technical, and Cyclical analysis.

We primarily invest for relatively long time horizons, often for a year or more. Our strategies do not involve frequent trading of securities. However, market developments could cause us to buy or sell securities more quickly.

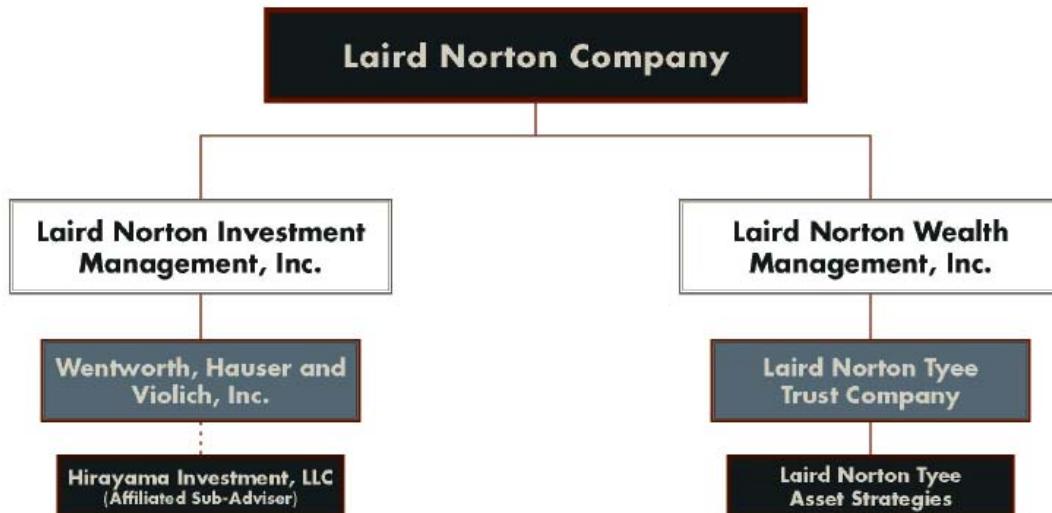
It is our policy not to engage in short selling or option writing.
All investing involves a risk of loss.

Disciplinary Information

We and our employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of us or our employees.

Other Financial Industry Activities and Affiliations

We are related to Laird Norton Tyee Asset Strategies, LLC, an SEC registered investment adviser, and Laird Norton Tyee Trust Company, which is regulated by the State of Washington Department of Financial Institutions, through its common parent Laird Norton Company, LLC.



We have made arrangements with Laird Norton Tyee Asset Strategies, LLC and Laird Norton Tyee Trust Company under which certain client accounts are managed on a sub-advisory or co-advisory basis. For the sub-advised or co-advised accounts, the client pays one fee to Laird Norton Tyee Asset Strategies, LLC or Laird Norton Tyee Trust Company and a separate fee to us. The relationship between the entities is fully disclosed to all potential clients before we start providing our advisory services.

In 2008, we and Richard K. Hirayama, founded and co-own Hirayama Investments, LLC. Hirayama Investments is registered with the SEC as an investment adviser. We and Hirayama Investments have entered into a sub-advisory relationship whereby Hirayama Investments provides its International Equity and Global Equity strategies to WHV clients. Our clients pay one investment management fee to WHV only. We pay Hirayama Investments a percentage of the investment management fees we collect from our clients who are invested in the International and Global Equity strategies.

WHV International Equity Fund and WHV Emerging Markets Fund

Certain of our employees are registered representatives of BNY Mellon Distributors, Inc. for the sole purpose of marketing the WHV International Equity Fund and WHV Emerging Markets Fund. Those employees will not earn transaction-based compensation for selling the Funds. Those employees will never sell any other securities and therefore will never earn a commission or other transaction-based compensation for the sale of any security to a direct client or wrap client for which we charge an investment management fee.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a written code of ethics that is applicable to all employees. The Code of Ethics requires all employees to:

- act in clients' best interests,
- abide by all applicable regulations,
- avoid even the appearance of conflicts of interest, and
- pre-clear and report on many types of personal securities transactions.

Our restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of our Code of Ethics is available upon request.

The Code of Ethics generally prohibits employees from trading in their personal account on the same day that we trade in the same security for client accounts. Our Ethics Committee may grant an exception if the employee receives pre-clearance to trade the security before we trade in the same security for clients and the employee's trade does not present a conflict with the interest of our clients. Our compliance team monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

We maintain a list of restricted securities consisting of the securities traded in the International Equity, Emerging Markets, and the Small Cap 60 strategies. If an employee held a security before its inclusion in one of these strategies, the employee is allowed to continue to hold such security and sell at any time but may not add to his or her position as long as the stock is a current holding of the strategy.

Brokerage Practices

The Selection of Broker-Dealers for Client Transactions

Most clients grant us discretion over the selection and amount of securities to be bought or sold, without requiring client consent as to any particular transaction, subject to specified investment objectives and guidelines. For direct clients, we generally have discretion to select the broker or dealer to be used and the compensation to be paid, on a transaction-by-transaction basis.

Securities may be purchased from a market maker acting as principal on a net basis with no brokerage commission and may also be purchased from underwriters at prices that include compensation to the underwriters.

We may aggregate the orders of some or all of our clients placed with a particular broker-dealer in order to facilitate orderly and efficient execution, giving each participating client the average price.

As a fiduciary, we seek to obtain best execution in all securities transactions. However, this does not mean that we will always obtain the best possible price or the lowest commission.

In seeking best execution, portfolio managers and traders may consider the broker-dealer most capable of providing the services necessary to obtain the best available price and most favorable execution.

Best available price and most favorable execution are generally considered to mean a policy of executing portfolio transactions at prices and, if applicable, commissions, which provide the maximum possible value for investment decisions, taking into account market impact costs, opportunity costs, transaction costs, commissions, spreads and service fees.

Research and Other Soft Dollar Benefits

In connection with our clients' securities transactions, we receive from certain broker-dealers research products and services, including proprietary research and research generated by third-parties. When we use client brokerage commissions to obtain research products and services, we receive a benefit because we do not have to produce or pay for the research products and services. As such, we may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. We use soft dollar benefits to service all of our clients' accounts, not only those that paid for the benefits. We do not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Our Trade Oversight Committee compiles votes from members of the research department regarding preferred broker research. After the budget has been set, the Director of Research and the Head Equity Trader will determine which brokers to include and exclude from the official budget. Brokers that are included in the official budget will receive commission allocations by actual trades that we will direct to them. Brokers that received votes from our research department but which are excluded from the official budget will receive soft dollar payments via our Commission Sharing Arrangement ("CSA") programs. The Director of Research and the Head Equity Trader will present these recommendations to the Trade Oversight Committee. The recommendations must be approved by the Trade Oversight Committee before the payments are communicated to the research provider and to our CSA counterparties.

The types of products and services that we acquire with client brokerage commissions include financial news and research on the companies in which we invest in the form of company and industry reports, meetings and calls with analysts regarding trends and company prospects in various sectors, meetings and calls with company management.

Brokerage for Client Referrals

Although we have a client referral arrangement with one broker-dealer, when selecting a broker-dealer to execute our clients' transactions, we do not consider whether we or any of our related persons receive client referrals from that broker-dealer or any of its related entities. Best execution is our priority in selecting broker-dealers.

Directed Brokerage

Some clients ("directed brokerage clients") may instruct us to use a particular broker-dealer ("directed broker") for some or all of the transactions in their accounts. In those cases, we will place the majority of the clients' transactions with the directed broker rather than a broker-dealer that we select. Clients who may want to direct us to use a particular broker or dealer should understand that their directed orders generally may not be aggregated with transactions of other clients. In addition, we will place the directed orders after the orders for non-directed clients have been executed. As a result, directed orders may receive less favorable prices than the prices other clients receive on transactions in the same security.

We generally will not be in a position to negotiate brokerage compensation with directed brokers. In directing transactions, clients will themselves be responsible for making commission arrangements and those commissions may often be at higher rates than the commissions paid on non-directed transactions. Because of these factors, clients should consider whether the overall benefits they expect to obtain by directing us to use particular brokers will justify the disadvantages of the arrangement.

In some cases, where we believe execution quality may be improved, we may cause transactions for directed brokerage clients to be executed by a broker-dealer other than the directed broker.

If a directed brokerage client is not a participant in a wrap program in which a single fee covers all services, the directed broker will charge its own regular commission on the transaction. For such a directed brokerage client, this results in higher overall brokerage compensation than the client would pay if we had placed the order directly with the directed broker; the client pays not only the directed broker's commission but also the executing broker's markup or markdown. However, the client may also benefit in obtaining favorable prices from aggregation of his or her transactions with those of other clients and from the directed broker's expertise. We will generally direct trades to the directed broker only when we believe that the overall net price and commission, including the directed broker's commission, will be at least as favorable to the client as it would be if orders were placed directly with directed brokers. However, there can be no assurance that each directed brokerage client's net price and commission on each transaction will always be more favorable.

Trade Aggregation and Allocation

Although each direct client account is individually managed, we often purchase and/or sell the same securities for several accounts at the same time. When practicable, we aggregate contemporaneous transactions in the same securities for clients. When we do so, participating accounts are allocated the resulting securities or proceeds (and related transaction expenses) on an average price basis. We believe combining orders in this way is advantageous to all participants. However, the average price resulting from any particular aggregated transaction

could be less advantageous to a particular client than if the client had been the only account effecting the transaction or had had its transactions completed before the other clients.

Different portfolio managers may determine to buy or sell a security for accounts they manage at different times. Generally, if the order for one portfolio manager's account has been communicated to the executing broker dealer when another portfolio manager decides to place the same order for his/her accounts, the Trading staff will wait for the order for the first portfolio manager's accounts to be completed before communicating the order for the second portfolio manager's accounts. In those cases, the second portfolio manager's clients may receive less advantageous prices.

Despite the advantages that can arise from aggregation of orders, in many cases we are not able to aggregate orders for all clients seeking to buy or sell the same security. This is often due to the fact that orders for wrap clients generally must be executed by the applicable Wrap Sponsor. We are unable to aggregate transactions executed through different Wrap Sponsors and/or through other brokerage firms that we select for direct clients on the basis of execution quality. In addition, directed brokerage clients may prevent us from aggregating those clients' transactions with transactions executed for other clients with a broker-dealer that WHV chooses for best execution purposes.

Clients whose transactions are filled after other clients' transactions may receive less favorable prices. Where we cannot aggregate all trades at the same time, we will divide the clients into two groups of directed and non-directed clients. The directed client groups are further divided into sub-groups based on the clients' directed broker or UMA sponsor. We will place the order for the non-directed client group first and wait until that order has been executed before placing the orders for the directed client groups. The sequence of order placement for the directed sub-groups is determined by a spreadsheet-driven random rotation (the "rotation list"). We use this random rotation method to avoid favoring one client or group of clients over other clients.

Trading for Wrap Clients

In evaluating a Wrap Program, clients should understand that we do not generally select the broker-dealers to execute portfolio transactions or negotiate transaction-related compensation. In some programs, we are prohibited from selecting other broker-dealers to execute transactions. In others, we are given the authority to select other broker-dealers but the client will bear any commissions or other transaction-related expenses outside of the wrap fee.

Therefore, using other broker-dealers will generally only be practical if the quality of the other broker-dealer's execution will clearly outweigh the additional expenses the client will bear. As a result, transactions are generally effected only through the Wrap Sponsor.

Transactions for clients participating in one Wrap Program may be executed at different times and at different prices than transactions in the same security for clients in other Wrap Programs or for other clients.

Communication of Transaction Information to UMA Sponsors

UMA sponsors execute client transactions based on our investment recommendations. We inform the UMA sponsor of the transaction to be place in that UMA sponsor's client accounts when that UMA sponsor's turn is up on the rotation list. We will wait until we are notified by

the UMA sponsor that the trade has been completed before notifying the next UMA sponsor or placing the order for the next directed sub-group in the rotation list.

When there is an instruction from a portfolio manager to buy or sell a security in all client accounts in a particular strategy, we will instruct the UMA sponsors to halt all trading activities in that security in the UMA client accounts. This prevents the UMA sponsors from entering into a transaction that is in competition with our trading in that same security on behalf of other clients. The UMA sponsor may still trade in other securities that are in our investment model, but it must wait for our notification before trading in the trade-halted security.

The trading halt instruction does not apply to UMA clients that are liquidating their accounts. UMA Sponsors have discretion on when to liquidate accounts upon client instruction. However, if the instruction is for a partial withdrawal from the account, the UMA Sponsor should abide by our trading halt instruction for the security. For liquidation and withdrawals in wrap and direct client accounts, we may stop the rotation during the last ten minutes before the close of the trading day before placing the orders for liquidations or withdrawals for the trade-halted security.

We inform the UMA sponsor of the transaction to be placed in that UMA sponsor's client accounts when that UMA sponsor's turn is up on the rotation list. We will wait until we are notified by the UMA sponsor that the trades have been completed before notifying the next UMA sponsor or placing the order for the next directed sub-group in the rotation list.

Review of Accounts

Our portfolio managers review of the investments in their accounts continuously. Reviews of client accounts will also be triggered if a client changes his/her investment objectives, or if the market, political, or economic environment changes materially. All direct clients are encouraged to discuss their needs, goals and objectives with us and to keep us informed of any changes thereto.

All clients receive account statements directly from their chosen custodian on at least a quarterly basis. For direct clients, we provide a customized appraisal or report that includes information such as portfolio evaluation, security inventory, asset allocation, projected annual income for each security and current yield at least quarterly. Confirmation of security purchases and sales are provided to clients directly by their respective custodians within a few of days each transaction.

Wrap program clients receive regular portfolio reports directly from the Wrap Sponsors at least quarterly.

Client Referrals and Other Compensation

We pay a portion of our management fees to two unaffiliated entities in connection with those entities' referral of a client to us.

Other than the previously described products and services that we receive from certain broker-dealers, we do not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

Custody

We are affiliated with a qualified custodian, i.e., Laird Norton Tyee Trust Company. We serve as sub-adviser for certain clients of Laird Norton Tyee Trust Company. We have determined that we are operationally independent from the affiliated custodian.

The rest of our clients' accounts are held in custody by unaffiliated broker-dealers or banks, but we can access many clients' accounts through our ability to debit advisory fees. For this reason we are considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by us.

Investment Discretion

We have investment discretion over most clients' accounts. Clients grant us trading discretion through the execution of a limited power of attorney included in our advisory contract.

Clients can place reasonable restrictions on our investment discretion. For example, some clients have asked us not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

Voting Client Securities

In accordance with our fiduciary duty to clients and in compliance with Rule 206(4)-6 of the Advisers Act, we have adopted and implemented written policies and procedures governing the voting of client securities. All proxies that we receive will be treated in accordance with these policies and procedures.

Our proxy voting process is managed by a Proxy Committee which is composed of portfolio managers, security analysts and Operations staff. We have retained Glass Lewis & Co., LLC to assist in the coordination and voting of client proxies.

In general, we vote in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. We also generally vote in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance and that align the interests of management and shareholders. We supplement our evaluation of client proxies with guidance from Glass Lewis.

We have not identified any material conflicts of interest in connection with past proxy votes. Such a conflict could arise if, for example, a client was a senior executive with a publicly traded company and other clients held securities issued by that company. Any material conflict between our interests and those of a client will be resolved in the best interests of our client. In the event we become aware of such a conflict, we will (a) disclose the conflict and obtain the client's consent before voting its shares, (b) vote in accordance with a pre-determined policy based on the independent analysis and recommendation of our voting agent or (c) make other voting arrangements consistent with our fiduciary obligations.

A copy of our proxy voting policies and procedures, as well as specific information about how we have voted in the past, is available upon written request. Upon written request, clients can also take

responsibility for voting their own proxies, or can give us instructions about how to vote their respective shares.

Financial Information

We have never filed for bankruptcy and are not aware of any financial condition that is expected to affect our ability to manage client accounts.

WENTWORTH, HAUSER AND VIOLICH
INVESTMENT COUNSEL
CLIENT PRIVACY STATEMENT

GUIDING PRINCIPLES

The relationship between Wentworth, Hauser and Violich and our clients is the most important asset of our firm. We strive to maintain your trust and confidence, an essential aspect of which is our commitment to protect your personal information to the best of our ability. We believe that all of our clients value their privacy, so we will not disclose your personal information to anyone unless it is required by law, at your direction, or is necessary to provide you with our services. We have not and will not sell your personal information to anyone.

THE PERSONAL INFORMATION THAT WE COLLECT, MAINTAIN, AND COMMUNICATE

Wentworth, Hauser and Violich collects and maintains your personal information so we can provide investment management services to you. The types and categories of information we collect and maintain about you include:

- Information we receive from you to open an account or provide investment advice to you (such as your home address, telephone number, and financial information);
- Information that we generate in managing your account (such as trade tickets and account statements); and
- Information that we may receive from third parties with respect to your account (such as trade confirmations from brokerage firms).

In order to provide investment management services to you, we permit access to your personal information in very limited instances, which include:

- Disclosures to companies – subject to strict confidentiality agreements – that perform services on our behalf (such as our technology consultants who assist in maintaining our computer systems); and
- Disclosures to companies as permitted by law, including those necessary to manage your account (such as providing account information to brokers and custodians).

HOW WE PROTECT YOUR PERSONAL INFORMATION

To fulfill our privacy commitment at Wentworth, Hauser and Violich, we have instituted firm-wide practices to safeguard the information that we maintain about you. These include:

- Adopting policies and procedures that put in place physical, electronic, and other safeguards to keep your personal information safe.
- Limiting access to personal information to those employees who need it to perform their job duties.
- Requiring third parties that perform services for us to agree by contract to keep your information strictly confidential.
- Protecting information of our former clients to the same extent as our current clients.

PROTECTING THE PRIVACY OF OUR CLIENTS IS THE JOB OF EVERY WHV EMPLOYEE!