

PROFESSIONAL  
BIOGRAPHIES

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**TODD BEILEY, CFA**

**KAYNE ANDERSON RUDNICK  
INVESTMENT MANAGEMENT, LLC**

1800 Avenue of the Stars, Second Floor  
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(877) 308-6988  
[www.kayne.com](http://www.kayne.com)

March 15, 2011

This Brochure Supplement provides information about Todd Beiley that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer, if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

## ITEM 2 — EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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### TODD BEILEY, CFA

*Portfolio Manager and Senior Research Analyst*

- Born: 1972
- Education: B.S., Finance, Northern Arizona University, M.B.A., University of Southern California
- Business Experience: Joined Kayne Anderson Rudnick in 2002. Mr. Beiley has been a portfolio manager and senior research analyst since 2007. From 2002 through 2008, Mr. Beiley was a senior research analyst.
- CFA Designation: Issued by CFA Institute

### PREREQUISITES/EXPERIENCE REQUIRED:

- **Candidate must meet one of the following requirements:**
  - ◆ Undergraduate degree and 4 years of professional experience involving investment decision-making, or
  - ◆ 4 years qualified work experience (full time, but not necessarily investment related)
- Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

## ITEM 3 — DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

## ITEM 4 — OTHER BUSINESS ACTIVITIES

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Mr. Beiley does not have investment-related other business activities.

## ITEM 5 — ADDITIONAL COMPENSATION

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Mr. Beiley receives a percentage of revenues generated by his portfolio(s).

## ITEM 6 — SUPERVISION

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Portfolio Managers and Research Analysts attend regularly scheduled research meetings to discuss their model portfolios and the securities held in the portfolios. Portfolio Managers meet regularly with the Chief Investment Officer to review and discuss their portfolios.

Mr. Beiley's supervisor is Robert Schwarzkopf, Chief Investment Officer, Kayne Anderson Rudnick, phone number (310) 284-5583.

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**CURT M. BIREN**

**KAYNE ANDERSON RUDNICK  
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March 15, 2011

This Brochure Supplement provides information about Curt Biren that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer, if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Curt Biren is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 — EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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### CURT M. BIREN

*Senior Vice President*

- Born: 1954
- Education: B.A., University of California, San Diego, M.A., Public Policy, George Washington University, M.B.A., Wharton School at the University of Pennsylvania
- Business Experience: Joined Kayne Anderson Rudnick in 1999 and has held the position of Senior Vice President of Kayne Anderson Rudnick Wealth Advisors since 2006.

## ITEM 3 — DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

## ITEM 4 — OTHER BUSINESS ACTIVITIES

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Mr. Biren holds his series 7 license with VP Distributors, Inc., an affiliate of Kayne Anderson Rudnick.

## ITEM 5 — ADDITIONAL COMPENSATION

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Mr. Biren is paid a percentage of revenues from new clients as well as existing clients whom he services.

## ITEM 6 — SUPERVISION

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Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies and asset allocations parameters utilized by the Wealth Advisors Group. The direct supervisor regularly meets with Mr. Biren to discuss the strategies and asset allocations utilized by his clients.

Mr. Biren's supervisor is Stephen Rigali, Executive Vice President, Kayne Anderson Rudnick , phone number (310) 284-5541.

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**JON K. CHRISTENSEN, CFA**

**KAYNE ANDERSON RUDNICK  
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March 15, 2011

This Brochure Supplement provides information about Jon Christensen that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer, if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

## ITEM 2 — EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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### JON K. CHRISTENSEN, CFA

*Portfolio Manager and Senior Research Analyst*

- Born: 1964
- Education: B.S., Mathematics/Applied Science, University of California, Los Angeles, M.B.A., University of Southern California
- Business Experience: Joined Kayne Anderson Rudnick in 2001. Mr. Christensen has been a portfolio manager and senior research analyst since 2007. From 2001 to 2007, Mr. Christensen was a senior research analyst.
- CFA Designation: Issued by CFA Institute

### PREREQUISITES/EXPERIENCE REQUIRED:

- **Candidate must meet one of the following requirements:**
  - ◆ Undergraduate degree and 4 years of professional experience involving investment decision-making, or
  - ◆ 4 years qualified work experience (full time, but not necessarily investment related)
- Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

## ITEM 3 — DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

## ITEM 4 — OTHER BUSINESS ACTIVITIES

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Mr. Christensen does not have investment-related other business activities.

## ITEM 5 — ADDITIONAL COMPENSATION

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Mr. Christensen receives a percentage of revenues generated by his portfolio(s).

## ITEM 6 — SUPERVISION

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Portfolio Managers and Research Analysts attend regularly scheduled research meetings to discuss their model portfolios and the securities held in the portfolios. Portfolio Managers meet regularly with the Chief Investment Officer to review and discuss their portfolios.

Mr. Christensen's supervisor is Robert Schwarzkopf, Chief Investment Officer, Kayne Anderson Rudnick, phone number (310) 284-5583.

PROFESSIONAL  
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**KIMBERLY C. FRIEDRICKS**

**KAYNE ANDERSON RUDNICK  
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March 15, 2011

This Brochure Supplement provides information about Kimberly Friedrichs that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer, if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Kimberly Friedrichs is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 — EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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### KIMBERLY FRIEDRICKS

*Director of Fixed Income*

- Born: 1963
- Education: Attended California State University, Sacramento, University of Southern California, University of California, Los Angeles. No degree obtained.
- Business Experience: Joined Kayne Anderson Rudnick in 1998. Ms. Friedrichs has been the Director of Fixed Income since 2000.

## ITEM 3 — DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

## ITEM 4 — OTHER BUSINESS ACTIVITIES

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Ms. Friedrichs holds a series 53 securities license with KA Associates, Inc., a non-affiliate of Kayne Anderson Rudnick.

## ITEM 5 — ADDITIONAL COMPENSATION

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Ms. Friedrichs does not receive any additional compensation.

## ITEM 6 — SUPERVISION

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The direct supervisor regularly meets with Ms. Friedrichs to discuss the strategies utilized and implemented by Ms. Friedrichs.

Ms. Friedrichs' supervisor is Stephen Rigali, Executive Vice President, Kayne Anderson Rudnick, phone number (310) 284-5541.

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**JULIE KUTASOV**

**KAYNE ANDERSON RUDNICK  
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March 15, 2011

This Brochure Supplement provides information about Julie Kutasov that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer, if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

## ITEM 2 — EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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### JULIE KUTASOV

*Portfolio Manager and Senior Research Analyst*

- Born: 1970
- Education: B.A., Business Economics, University of California, Los Angeles, M.B.A., Harvard Business School
- Business Experience: Joined Kayne Anderson Rudnick in 2001. Ms. Kutasov has been a portfolio manager and senior research analyst since 2007. From 2001 to 2007, Ms. Kutasov was a senior research analyst.

## ITEM 3 — DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

## ITEM 4 — OTHER BUSINESS ACTIVITIES

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Ms. Kutasov does not have investment-related other business activities.

## ITEM 5 — ADDITIONAL COMPENSATION

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Ms. Kutasov receives a percentage of revenues generated by her portfolio(s).

## ITEM 6 — SUPERVISION

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Portfolio Managers and Research Analysts attend regularly scheduled research meetings to discuss their model portfolios and the securities held in the portfolios. Portfolio Managers meet regularly with the Chief Investment Officer to review and discuss their portfolios.

Ms. Kutasov's supervisor is Robert Schwarzkopf, Chief Investment Officer, Kayne Anderson Rudnick, phone number (310) 284-5583.

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**ALAN LIPMAN**

**KAYNE ANDERSON RUDNICK  
INVESTMENT MANAGEMENT, LLC**

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[www.kayne.com](http://www.kayne.com)

March 15, 2011

This Brochure Supplement provides information about Alan Lipman that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer, if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Alan Lipman is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 — EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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### ALAN LIPMAN

*Senior Vice President*

- Born: 1929
- Education: B.A. and M.S., University of California, Los Angeles
- Business Experience: Joined Kayne Anderson Rudnick in 1995 and has held the position of Senior Vice President of Kayne Anderson Rudnick Wealth Advisors since 2006.

## ITEM 3 — DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

## ITEM 4 — OTHER BUSINESS ACTIVITIES

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Mr. Lipman has no investment-related other business activities.

## ITEM 5 — ADDITIONAL COMPENSATION

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Mr. Lipman is paid a percentage of revenues from new clients as well as existing clients whom he services.

## ITEM 6 — SUPERVISION

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Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies and asset allocations parameters utilized by the Wealth Advisors Group. The direct supervisor regularly meets with Mr. Lipman to discuss the strategies and asset allocations utilized by his clients.

Mr. Lipman's supervisor is Stephen Rigali, Executive Vice President, Kayne Anderson Rudnick, phone number (310) 284-5541.

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**CALEB (“SPUDS”) POWELL**

**KAYNE ANDERSON RUDNICK  
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March 15, 2011

This Brochure Supplement provides information about Spuds Powell that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer, if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Spuds Powell is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 — EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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### SPUDS POWELL

*Senior Vice President*

- Born: 1971
- Education: B.S., Industrial and Labor Relations, Cornell University
- Business Experience: Joined Kayne Anderson Rudnick in 2004 and has held the position of Senior Vice President of Kayne Anderson Rudnick Wealth Advisors since 2006.

## ITEM 3 — DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

## ITEM 4 — OTHER BUSINESS ACTIVITIES

---

Mr. Powell has no investment-related other business activities.

## ITEM 5 — ADDITIONAL COMPENSATION

---

Mr. Powell is paid a percentage of revenues from new clients as well as existing clients whom he services.

## ITEM 6 — SUPERVISION

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Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies and asset allocations parameters utilized by the Wealth Advisors Group. The direct supervisor regularly meets with Mr. Powell to discuss the strategies and asset allocations utilized by his clients.

Mr. Powell's supervisor is Stephen Rigali, Executive Vice President, Kayne Anderson Rudnick, phone number (310) 284-5541.

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**STEPHEN A. RIGALI, CFA**

**KAYNE ANDERSON RUDNICK  
INVESTMENT MANAGEMENT, LLC**

1800 Avenue of the Stars, Second Floor  
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March 15, 2011

This Brochure Supplement provides information about Stephen Rigali that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer, if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Stephen Rigali is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 — EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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### STEPHEN A. RIGALI, CFA

*Executive Vice President — Executive Management Committee*

- Born: 1957
- Education: B.S., Business and Economics, Loyola Marymount University
- Business Experience: Joined Kayne Anderson Rudnick in 1991 and has held the position of Executive Vice President with Kayne Anderson Rudnick since 2005.
- CFA Designation: Issued by CFA Institute

#### PREREQUISITES/EXPERIENCE REQUIRED:

- **Candidate must meet one of the following requirements:**
  - ◆ Undergraduate degree and 4 years of professional experience involving investment decision-making, or
  - ◆ 4 years qualified work experience (full time, but not necessarily investment related)
- Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

## ITEM 3 — DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

## ITEM 4 — OTHER BUSINESS ACTIVITIES

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Mr. Rigali maintains securities licenses with VP, Distributors, Inc., an affiliate of Kayne Anderson Rudnick.

## ITEM 5 — ADDITIONAL COMPENSATION

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Mr. Rigali is paid a percentage of revenues from new clients as well as existing clients whom he services.

## ITEM 6 — SUPERVISION

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At least monthly, if not more frequently, meetings are held with the CEO and President of Virtus Investment Partners to discuss the strategies of the department and the execution of those strategies.

Mr. Rigali's supervisor is George Aylward, CEO and President of Virtus Investment Partners, phone number (860) 263-4705.

PROFESSIONAL  
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**ROBERT A. SCHWARZKOPF, CFA**

**KAYNE ANDERSON RUDNICK  
INVESTMENT MANAGEMENT, LLC**

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March 15, 2011

This Brochure Supplement provides information about Robert Schwarzkopf that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer, if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

## ITEM 2 — EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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### ROBERT A. SCHWARZKOPF, CFA

*Chief Investment Officer, Portfolio Manager — Executive Management Committee*

- Born: 1948
- Education: B.S., Mathematics, University of Miami, M.S., Mathematics, University of Miami
- Business Experience: Joined Kayne Anderson Rudnick in 1991 and has held the position of Chief Investment Officer with Kayne Anderson Rudnick since 2007. From 2000 to 2007, Mr. Schwarzkopf was the Managing Director of Small Cap Equity.
- CFA Designation: Issued by CFA Institute

### PREREQUISITES/EXPERIENCE REQUIRED:

- **Candidate must meet one of the following requirements:**
  - ◆ Undergraduate degree and 4 years of professional experience involving investment decision-making, or
  - ◆ 4 years qualified work experience (full time, but not necessarily investment related)
- Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

## ITEM 3 — DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

## ITEM 4 — OTHER BUSINESS ACTIVITIES

---

Mr. Schwarzkopf has no investment-related other business activities.

## ITEM 5 — ADDITIONAL COMPENSATION

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Mr. Schwarzkopf receives a percentage of revenues generated by his portfolio(s).

## ITEM 6 — SUPERVISION

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At least monthly, if not more frequently, meetings are held to discuss the strategies of the department and the execution of those strategies. Quarterly, Virtus Investment Partner's Investment Oversight Committee reviews the major investment strategies managed by Kayne Anderson Rudnick. Mr. Schwarzkopf participates in these meetings via phone.

Mr. Schwarzkopf's supervisor is George Aylward, CEO and President of Virtus Investment Partners, phone number (860) 263-4705.

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**RICHARD SHERRY, CFA**

**KAYNE ANDERSON RUDNICK  
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March 15, 2011

This Brochure Supplement provides information about Richard Sherry that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer, if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

## ITEM 2 — EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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### RICHARD SHERRY, CFA

*Portfolio Manager and Senior Research Analyst*

- Born: 1966
- Education: B.A., Economics, University of California, Los Angeles, M.B.A., University of Southern California
- Business Experience: Joined Kayne Anderson Rudnick in 1995. Mr. Sherry has been a portfolio manager and senior research analyst since 2002.
- CFA Designation: Issued by CFA Institute

#### PREREQUISITES/EXPERIENCE REQUIRED:

- **Candidate must meet one of the following requirements:**
  - ◆ Undergraduate degree and 4 years of professional experience involving investment decision-making, or
  - ◆ 4 years qualified work experience (full time, but not necessarily investment related)
- Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

## ITEM 3 — DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

## ITEM 4 — OTHER BUSINESS ACTIVITIES

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Mr. Sherry does not have investment-related other business activities.

## ITEM 5 — ADDITIONAL COMPENSATION

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Mr. Sherry receives a percentage of revenues generated by his portfolio(s).

## ITEM 6 — SUPERVISION

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Portfolio Managers and Research Analysts attend regularly scheduled research meetings to discuss their model portfolios and the securities held in the portfolios. Portfolio Managers meet regularly with the Chief Investment Officer to review and discuss their portfolios.

Mr. Sherry's supervisor is Robert Schwarzkopf, Chief Investment Officer, Kayne Anderson Rudnick, phone number (310) 284-5583.

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**CRAIG STONE**

**KAYNE ANDERSON RUDNICK  
INVESTMENT MANAGEMENT, LLC**

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[www.kayne.com](http://www.kayne.com)

March 15, 2011

This Brochure Supplement provides information about Craig Stone that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer, if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

## ITEM 2 — EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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### CRAIG STONE

*Portfolio Manager and Senior Research Analyst*

- Born: 1965
- Education: B.S., International Studies, San Francisco State University, M.B.A., University of Southern California
- Business Experience: Joined Kayne Anderson Rudnick in 2000. Mr. Stone has been a portfolio manager and senior research analyst since 2000.

## ITEM 3 — DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

## ITEM 4 — OTHER BUSINESS ACTIVITIES

---

Mr. Stone does not have investment-related other business activities.

## ITEM 5 — ADDITIONAL COMPENSATION

---

Mr. Stone receives a percentage of revenues generated by his portfolio(s).

## ITEM 6 — SUPERVISION

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Portfolio Managers and Research Analysts attend regularly scheduled research meetings to discuss their model portfolios and the securities held in the portfolios. Portfolio Managers meet regularly with the Chief Investment Officer to review and discuss their portfolios.

Mr. Stone's supervisor is Robert Schwarzkopf, Chief Investment Officer, Kayne Anderson Rudnick, phone number (310) 284-5583.

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**CINDY TETI**

**KAYNE ANDERSON RUDNICK  
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March 15, 2011

This Brochure Supplement provides information about Cindy Teti that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer, if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Cindy Teti is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 — EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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### CINDY TETI

*Vice President*

- Born: 1974
- Education: B.A., Political Science, Yale University, M.B.A., University of California, Los Angeles
- Business Experience: Joined Kayne Anderson Rudnick in 2008 as a Vice President. She was a Manager at Accenture from 2003 to 2006.

## ITEM 3 — DISCIPLINARY INFORMATION

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

## ITEM 4 — OTHER BUSINESS ACTIVITIES

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Ms. Teti has no investment-related other business activities.

## ITEM 5 — ADDITIONAL COMPENSATION

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Ms. Teti is paid a percentage of revenues from new clients as well as existing clients whom she services.

## ITEM 6 — SUPERVISION

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Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies and asset allocations parameters utilized by the Wealth Advisors Group. The direct supervisor regularly meets with Ms. Teti to discuss the strategies and asset allocations utilized by her clients.

Ms. Teti's supervisor is Stephen Rigali, Executive Vice President, Kayne Anderson Rudnick, phone number (310) 284-5541.