

**ADV 2B SUPPLEMENTAL BROCHURE**

**DALTON, GREINER, HARTMAN, MAHER & CO., LLC**  
**565 Fifth Avenue, Suite 2101**  
**New York, New York 10017**  
**(212) 557-2445**  
**www.dghm.com**

**Dated: January 18, 2012**

Bruce H. Geller, CFA  
Timothy G. Dalton, CFA  
Peter A. Gulli, CFA  
Donald S. Porter, CFA  
Randall F. Watsek III, CFA  
Edward W. Turville, CFA  
Erin A. Gilroy  
Thomas F. Gibson, CFA, CPA  
Erika B. Donalds, CPA

Jeffrey C. Baker, CFA  
Kenneth J. Greiner, CFA  
David S. Dusenbury, CFA  
Joshua A. Waltuch  
Douglas A. Chudy, CFA  
Michael S. Dunn  
Kate B. O'Brien  
Dolores A. Casaletto  
Lisa E. Hurst

This brochure supplement provides information about the above named professionals that supplements the Dalton, Greiner, Hartman, Maher & Co., LLC ("DGHM") brochure. You should have received a copy of that brochure. Please contact us by email at [www.dghm.com](http://www.dghm.com) if you did not receive DGHM's brochure or if you have any questions about the contents of this supplement.

Additional information about the above named professionals 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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The qualifications of persons who will be involved in the investment advisory services will be examined for excellence in training, experience and professional reputation. While no set criteria exist for every individual to be employed, persons with account responsibilities will generally have graduate degrees in finance, business or related fields. Some persons involved in the investment field will hold certain professional designations. Individuals employed by DGHM hold the Chartered Financial Analyst (CFA) and Certified Public Accountant (CPA) designations. The minimum qualifications for each of these designations are summarized below.

A Chartered Financial Analyst (CFA Charterholder) must pass three six-hour exams (Levels I, II, III) covering a broad-based curriculum of investment principles, meet certain professional and ethical requirements, and become a regular member of the CFA Institute.

A Certified Public Accountant (CPA) is the designation given to qualified accountants in the United States who pass the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

The name, year of birth, formal education and business background for the preceding five years for the persons involved in investment advisory services for DGHM have been detailed below:

**Bruce Howard Geller, CFA**

**Birth Year:** 1969

**Education:** BS Business Administration 1991  
State University of NY at Albany, NY

**Business:** Dalton, Greiner, Hartman, Maher & Co., LLC 2005 to 2006  
Co-President/President & Shareholder

Dalton, Greiner, Hartman, Maher & Co., LLC 2007 to present  
Chief Executive Officer, Sector Specialist & Shareholder

**Jeffrey Charles Baker, CFA**

**Birth Year:** 1966

**Education:** BA History 1988  
Princeton University, NJ

MBA Finance 1994  
New York University, NY

**Business:** Dalton, Greiner, Hartman, Maher & Co., LLC 2005 to 2006  
Executive Vice President & Shareholder

Dalton, Greiner, Hartman, Maher & Co., LLC 2007 to present  
Executive V.P., Chief Investment Officer, Sector Specialist & Shareholder

**Timothy George Dalton, Jr., CFA**

**Birth Year:** 1939

**Education:** BA Economics 1960  
Northwestern University, IL

MA Economics 1962  
Princeton University, NJ

**Business:** Dalton, Greiner, Hartman, Maher & Co., LLC 2004 to 2006  
Chairman, Chief Investment Officer, & Shareholder

Dalton, Greiner, Hartman, Maher & Co., LLC 2007 to present  
Chairman, Sector Specialist & Shareholder

**Kenneth John Greiner, CFA**

**Birth Year:** 1945

**Education:** BS Math 1967  
Bucknell University, PA

MBA Business 1969  
City University of NY, NY

**Business:** Dalton, Greiner, Hartman, Maher & Co., LLC 2005 to 2006  
Chief Executive Officer & Shareholder

Dalton, Greiner, Hartman, Maher & Co., LLC 2007 to present  
Vice Chairman & Shareholder

**Peter Anthony Gulli, CFA**

**Birth Year:** 1970

**Education:** BBA Finance 1992  
The University of Notre Dame, IN

MBA Finance/Economics 1999  
New York University, NY

**Business:** Dalton, Greiner, Hartman, Maher & Co., LLC 2004 to present  
Senior Vice President, Sector Specialist & Shareholder

**Randall Francis Watsek, CFA**

**Birth Year:** 1975

**Education:** BA Economics and History 1996  
Claremont McKenna College, CA

MBA Analytical Finance & Accounting 2002  
University of Chicago Graduate School of Business, IL

**Business:** Watsek Value Management LLC 2005 to 2007  
Managing Member

Dalton, Greiner, Hartman, Maher & Co., LLC 2006 to 2007  
Consultant

Dalton, Greiner, Hartman, Maher & Co., LLC 2008 to 2011  
Vice President, Sector Specialist & Shareholder

Dalton, Greiner, Hartman, Maher & Co., LLC 2012 to present  
Senior Vice President, Sector Specialist & Shareholder

**David Scott Dusenbury, CFA**

**Birth Year:** 1966

**Education:** BA Economics 1988  
The University of Massachusetts, MA

MBA Finance 1994  
New York University, NY

**Business:** Dalton, Greiner, Hartman, Maher & Co., LLC 2005 to present  
Senior Vice President, Sector Specialist & Shareholder

**Joshua Aaron Waltuch**

**Birth Year:** 1972

**Education:** BS Business & Management 1994  
Yeshiva University, Sy Syms School of Business, NY

MBA 1999  
Columbia Business School, NY

**Business:** The Boston Company Asset Management 2005 to 2007  
Vice President & Senior Research Analyst

Dalton, Greiner, Hartman, Maher & Co., LLC 2007 to 2011  
Vice President, Sector Specialist & Shareholder

Dalton, Greiner, Hartman, Maher & Co., LLC 2012 to present  
Senior Vice President, Sector Specialist & Shareholder

**Edward Wright Turville, CFA**

**Birth Year:** 1944

**Education:** Bachelor of Commerce 1966  
Rice University, TX

MS Accounting 1967  
Rice University, TX

**Business:** Dalton, Greiner, Hartman, Maher & Co., LLC 2004 to present  
Consultant & Sector Specialist

**Donald Stephen Porter, CFA**

**Birth Year:** 1979

**Education:** BA Economics 2002  
Bucknell University, Lewisburg, PA

**Business:** Dalton, Greiner, Hartman, Maher & Co., LLC 2005 to 2009  
Investment Analyst & Shareholder

Dalton, Greiner, Hartman, Maher & Co., LLC 2010 to Present  
Vice President, Sector Specialist & Shareholder

**Douglas Alan Chudy, CFA**

**Birth Year:** 1979

**Education:** BBA Finance 2001  
Ohio University, Athens, Ohio

**Business:** Sumitomo Mitsui Banking Corporation 2005 to 2006  
Assistant Vice President

KeyBanc Capital Markets Inc. 2007 to 2009  
Associate Analyst

KeyBanc Capital Markets Inc. 2010 to 2011  
Senior Analyst

Dalton, Greiner, Hartman, Maher & Co., LLC 2011 to present  
Vice President &, Sector Specialist

**Michael Sean Dunn**

**Birth Year:** 1962

**Education:** BA Economics and History 1985  
University of Massachusetts, Amherst, MA

**Business:** Waypoint Consulting 2001 to 2006  
Consultant

U.S. Global Investors, Inc. 2006 to 2010  
Director of Institutional Sales

Dalton, Greiner, Hartman, Maher & Co., LLC 2010 to 2011  
Vice President, Director of Sales & Marketing

Dalton, Greiner, Hartman, Maher & Co., LLC 2012 to present  
Vice President, Director of Sales & Marketing & Shareholder

**Erin Agnes Gilroy**

**Birth Year:** 1978

**Education:** BS Business and Economics 2000  
Bloomsburg University, PA

MBA Finance & Investments 2009  
University of Notre Dame, IN

**Business:** University of Notre Dame 2006 to 2007  
MBA Candidate

Bear, Stearns & Co. Inc 2007 to 2008  
Associate – Financial Analytics & Structured Transactions

Mondiale Partners Ltd. 2008 to 2009  
Relationship Manager

Third Avenue Management 2009 to 2011  
Managing Director, Institutional Sales

Dalton, Greiner, Hartman, Maher & Co., LLC 2011 to present  
Vice President, Marketing & Client Service

**Kate Branigan O'Brien**

**Birth Year:** 1974

**Education:** BA Economics/Spanish 1995  
Lafayette College, PA

**Business:** Dalton, Greiner, Hartman, Maher & Co., LLC 2004 to 2011  
Vice President & Shareholder

Dalton, Greiner, Hartman, Maher & Co., LLC 2012 to present  
Vice President, Director of Trading & Shareholder

**Lisa Elizabeth Hurst**

**Birth Year:** 1967

**Education:** BSBA Financial Management, 1989  
University of Arkansas, Fayetteville, AR

**Business:** Kern Capital Management 2005 to 2009  
Senior Equity Trader

The Piacente Group Investor Relations 2010  
Director of Market Intelligence

Goldman Capital Management 2011  
Senior Equity Trader

Dalton, Greiner, Hartman, Maher & Co., LLC 2012 to present  
Vice President, Trader

**Thomas Francis Gibson, CFA, CPA**

**Birth Year:** 1963

**Education:** BS Business Administration 1986  
MBA Management 1990  
Suffolk University, MA

MS Finance 1996  
Bentley University, MA

**Business:** Dalton, Greiner, Hartman, Maher & Co., LLC 2005 to present  
Senior Vice President, CFO, CCO & Shareholder

**Dolores Ann Casaletto**

**Birth Year:** 1953

**Education:** John Jay HS, NY 1970  
Accounting 1998  
International College, FL

**Business:** Dalton, Greiner, Hartman, Maher & Co., LLC 2004 to 2006  
Vice President & Shareholder

Dalton, Greiner, Hartman, Maher & Co., LLC 2007 to present  
Senior Vice President & Shareholder

**Erika Brynne Donalds, CPA**

**Birth Year:** 1980

**Education:** BS Accounting 2002  
Florida State University, FL

MS Accounting 2006  
Florida Atlantic University, FL

**Business:** Dalton, Greiner, Hartman, Maher & Co., LLC 2005  
Portfolio Administrator

Dalton, Greiner, Hartman, Maher & Co., LLC 2006  
Senior Accountant

Dalton, Greiner, Hartman, Maher & Co., LLC 2007 to present  
Vice President, Controller & Shareholder

### Item 3 Disciplinary Information

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There are no legal or disciplinary actions to report on any of the aforementioned professionals.

### Item 4 Other Business Activities

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Michael S. Dunn, DGHM's Director of Sales & Marketing, and Erin A. Gilroy, DGHM's Vice President of Marketing & Client Service, are also registered representatives of First Dominion Capital Corp. ("FDCC"), a registered broker dealer. Mr. Dunn and Ms. Gilroy hold these registrations solely to permit them to solicit business for two mutual funds (DGHM Allcap Value Fund and DGHM V2000 Smallcap Value Fund) for which DGHM provides sub-advisory services. Their status as registered representatives of a broker-dealer does not present a conflict of interest with those of DGHM's clients. DGHM discloses to all clients that it is the sub-adviser to these mutual funds.

Edward W. Turville, CFA is a consultant who performs the role of sector specialist for DGHM's REIT investments. Mr. Turville, a former employee of DGHM, is the Managing Partner and Chief Investment Officer of the Real Estate Management Services Group, LLC ("REMS"). REMS is a registered investment adviser specializing in real estate analysis and customized portfolios of real estate securities to institutional and high net worth clients. Mr. Turville is subject to the compliance policies and procedures of DGHM which mitigate the risk of any potential conflicts of interests between DGHM, REMS and/or clients.

No other supervised persons of DGHM are actively engaged in any other investment-related business or occupation.

### Item 5 Additional Compensation

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In addition to his compensation as consultant for DGHM, Mr. Turville receives compensation from the Real Estate Management Services Group, LLC for his services to that firm.

None of the other aforementioned professionals receive any additional compensation from non-clients for providing advisory services.

## Item 6 Supervision

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Bruce H. Geller, CEO, Jeffrey C. Baker, CIO, Timothy G. Dalton, Jr., Chairman, and Thomas F. Gibson, CCO/CFO compose the Management Committee which manages the day-to-day operations of the firm.

All other aforementioned professionals are supervised by the Management Committee. The Management Committee can be reached at 212-557-2445.

Bruce H. Geller, CFA, Jeffrey C. Baker, CFA, Timothy G. Dalton, CFA, David S. Dusenbury, CFA, Peter A. Gulli, CFA, Joshua A. Waltuch, Randall F. Watsek III, CFA, Donald S. Porter, CFA, Douglas A. Chudy, CFA and Edward W. Turville, CFA are the ten sector specialists who compose DGHM's Investment Team. A sector specialist will prepare a formal report on a stock idea and present it at an investment committee meeting. The idea will be vetted by the Team but the final investment decision is made by the sector specialist.

DGHM will meet at least annually with clients to discuss their portfolios and/or more frequently at the discretion of the individual clients. On a quarterly basis, DGHM conducts phone conferences with all its separate account clients and UMA and wrap program sponsors.

DGHM has a Board of Directors which supervises the activities of the firm. The Board consists of three members from DGHM and two from Boston Private Financial Holdings, Inc. ("BPFH"). The three members from DGHM are Mr. Geller, Mr. Baker and Mr. Dalton and the two members from BPFH are Mr. Clayton Deutsch and Mr. Michael Hazard.