

FORM ADV
Part II - Page 1

Uniform Application for Investment Adviser Registration

Name of Investment Adviser:					
MTB Investment Advisors, Inc.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
100 E. Pratt Street, 17 th Floor	Baltimore	MD	21202	(410)	986-5600

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Form ADV	Applicant:		
Part II - Page 2	MTB Investment Advisors, Inc.	SEC File Number: 801-50883	Date: 12/31/08
1. Advisory Services and Fees. (check the applicable boxes)		For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)	
X	(1) Provides investment supervisory services		90%
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services		%
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above		%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription		%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above		%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities		%
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities		%
<input type="checkbox"/>	(8) Provides a timing service		%
X	(9) Furnishes advice about securities in any manner not described above		10%
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)			
B.	Does applicant call any of the services it checked above financial planning or some similar term?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
C.	Applicant offers investment advisory services for: (check all that apply)		
X	(1) A percentage of assets under management	<input type="checkbox"/>	(4) Subscription fees
<input type="checkbox"/>	(2) Hourly charges	<input type="checkbox"/>	(5) Commissions
X	(3) Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6) Other
D.	For each checked box in A above, describe on Schedule F <ul style="list-style-type: none"> the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee applicant's basic fee schedule, how fees are charged and whether its fees are negotiable when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date 		
2.	Types of Clients – Applicant generally provides investment advice to: (check those that apply)		
X	A. Individuals	X	E. Trusts, estates, or charitable organizations
X	B. Banks or thrift institutions	X	F. Corporations or business entities other than those listed above
X	C. Investment companies	<input type="checkbox"/>	G. Other (describe on Schedule F)
X	D. Pension and profit sharing plans		

Form ADV	Applicant:		
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)			
<input checked="" type="checkbox"/> A. Equity securities <input checked="" type="checkbox"/> (1) exchange-listed securities <input checked="" type="checkbox"/> (2) securities traded over-the-counter <input checked="" type="checkbox"/> (3) foreign issuers <input checked="" type="checkbox"/> B. Warrants <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) <input checked="" type="checkbox"/> D. Commercial paper <input checked="" type="checkbox"/> E. Certificates of deposit <input checked="" type="checkbox"/> F. Municipal securities <input type="checkbox"/> G. Investment company securities: <input type="checkbox"/> (1) variable life insurance <input type="checkbox"/> (2) variable annuities <input checked="" type="checkbox"/> (3) mutual fund shares	<input checked="" type="checkbox"/> H. United States government securities <input type="checkbox"/> I. Options contracts on: <input checked="" type="checkbox"/> (1) securities <input type="checkbox"/> (2) commodities <input type="checkbox"/> J. Futures contracts on: <input checked="" type="checkbox"/> (1) tangibles <input type="checkbox"/> (2) intangibles <input type="checkbox"/> K. Interests in partnerships investing in: <input type="checkbox"/> (1) real estate <input type="checkbox"/> (2) oil and gas interests <input checked="" type="checkbox"/> (3) other (explain on Schedule F) <input checked="" type="checkbox"/> L. Other (explain on Schedule F)		
4. Methods of Analysis, Sources of Information, and Investment Strategies			
A. Applicant's security analysis methods include: (check those that apply)			
<input checked="" type="checkbox"/> (1) X Charting <input checked="" type="checkbox"/> (2) X Fundamental <input checked="" type="checkbox"/> (3) X Technical	<input checked="" type="checkbox"/> (4) X Cyclical <input type="checkbox"/> (5) Other (explain on Schedule F)		
B. The main sources of information applicant uses include: (check those that apply)			
<input checked="" type="checkbox"/> (1) X Financial newspapers and magazines <input checked="" type="checkbox"/> (2) X Inspections of corporate activities <input checked="" type="checkbox"/> (3) X Research materials prepared by others <input checked="" type="checkbox"/> (4) X Corporate rating services	<input type="checkbox"/> (5) Timing services <input checked="" type="checkbox"/> (6) X Annual reports, prospectuses, filings with the SEC <input checked="" type="checkbox"/> (7) X Company press releases <input type="checkbox"/> (8) Other (explain on Schedule F)		
C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)			
<input checked="" type="checkbox"/> (1) X Long term purchases (securities held at least a year) <input checked="" type="checkbox"/> (2) X Short term purchases (securities sold within a year) <input checked="" type="checkbox"/> (3) X Trading (securities sold within 30 days) <input checked="" type="checkbox"/> (4) X Short sales	<input type="checkbox"/> (5) Margin transactions <input checked="" type="checkbox"/> (6) X Option writing, including covered options, uncovered options, or spreading strategies <input checked="" type="checkbox"/> (7) X Other (explain on Schedule F)		

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
X
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or if the applicant has no investment committee or group, each individual who determines general investment advice given to clients. (If more than five, respond only for their supervisors.)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="checkbox"/> (1) broker-dealer <input checked="" type="checkbox"/> (2) investment company <input checked="" type="checkbox"/> (3) other investment adviser <input type="checkbox"/> (4) financial planning firm <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input checked="" type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (7) accounting firm <input type="checkbox"/> (8) law firm <input checked="" type="checkbox"/> (9) insurance company or agency <input type="checkbox"/> (10) pension consultant <input type="checkbox"/> (11) real estate broker or dealer <input type="checkbox"/> (12) entity that creates or packages limited partnerships
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(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
X
(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- X A. As principal, buys securities for itself from or sells securities it owns to any client.
- X B. As broker or agent effects securities transactions for compensation for any client.
- X C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- X D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- X E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?
- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All accounts for which MTBIA has investment management responsibility are reviewed. New accounts are generally reviewed within 60 days of inception and existing accounts are reviewed on an annual basis. Reviewers for MTBIA are the President, the Managing Director of the Portfolio Management Services Group or an officer of MTBIA as designated by the President. Present at the review session will also be the portfolio manager assigned to the account(s) subject to review. The President or an officer of MTBIA as designated by the President reviews all accounts managed by the Managing Director of the Portfolio Management Services Group. Both the initial and annual reviews focus on the account's portfolio construction relative to the client's investment objectives and compliance with the respective MTBIA investment strategy.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

All clients receive a statement of their account on a quarterly basis. The statement contains a listing of assets which typically details acquisition cost, market value, percent of portfolio value, yield, estimated annual income and accrued income. Clients receive on a periodic basis (at least annually), a portfolio review, which includes asset allocation and performance data as well as an economic and market review and outlook.

12. Investment or Brokerage Discretion

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|--|--------------------------------|
| (1) securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (4) commission rates paid? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services;
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services;
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--|--------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes No

Form ADV Part II Schedule F	Applicant: MTB Investment Advisors, Inc.	SEC File Number: 801-50883	Date: 12/31/08
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)			IRS Emp. ID No.: 52-1959471
Item of Form (identify)	Answer		
1	Full name of applicant exactly as stated in Item IA of Part I of Form ADV: MTB Investment Advisors, Inc.		
1D	<p>MTB Investment Advisors, Inc. ("MTBIA") typically manages client accounts on a discretionary basis. See Schedule F, Part II Item 4 (A,B,C) for a description of the methods used, sources of information and investment management strategies employed. MTBIA will purchase or sell securities for client accounts using the strategies and methods described in Part II Item 4 (A,B,C) and based upon individual client circumstances.</p> <p>The current fee schedules of MTBIA are set forth below. Unless otherwise agreed to, advisory fees are charged quarterly, in arrears, based upon the market value of the account at the end of the quarter as determined by the custodian in accordance with the annual rates stated below:</p> <p><u>INDIVIDUALLY MANAGED ACCOUNT FEE SCHEDULE</u></p> <p>Large Cap Equity-Only Fee Schedule</p> <p>0.90% first \$1,000,000 0.70% next \$4,000,000 0.50% next \$5,000,000 0.35% On balance Annual Minimum Fee \$20,000</p> <p>Balanced Fee Schedule</p> <p>0.75% first \$2,000,000 0.50% next \$3,000,000 0.35% on balance Annual Minimum Fee \$7,500</p> <p>Mid Cap/Small Cap Equity Management</p> <p>0.90% (90 basis points) on the first \$10,000,000 0.80% (80 basis points) on the next \$15,000,000 0.70% (70 basis points) on the next \$25,000,000 0.65% (65 basis points) on the next \$50,000,000 0.50% (50 basis points) on the balance over \$100,000,000 Minimum Account Size: \$10,000,000 Annual Minimum Fee: \$90,000</p>		

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1D (cont'd.)	<p>Fixed Income Management (Portfolios with durations over 3 years)</p> <p>0.50% on the first \$5,000,000 0.35% on the next \$5,000,000 0.25% on the balance over \$10,000,000 Annual Minimum Fee: \$25,000</p> <p>Enhanced Cash Management (Portfolios with a duration of less than 3 years)</p> <p>0.25% (25 basis points) on the first \$10,000,000 0.15% (15 basis points) on the next \$15,000,000 0.12% (12 basis points) on the next \$25,000,000 0.10% (10 basis points) on the balance Annual Minimum Fee: \$10,000</p> <p>Enhanced Cash Management fees are charged monthly on the average daily balance. The other fee schedules shown above are charged quarterly on the end-of-quarter account balance. Other than as stated above or as negotiated, MTB Funds investment advisory fees are rebated to the extent MTB Funds (other than money market funds) are used to fill an equity or fixed income separate account mandate. Where an MTB Fund is subadvised, the fee paid to the subadviser is not rebated.</p>		
3K	Occasionally, MTBIA will purchase interests in real estate partnerships. MTBIA may also acquire securities issued pursuant to Rule 144A or other private offerings.		
4A,B,C	<p>The following describes the sources of information, the methods of analysis and the strategies employed by MTBIA for its clients.</p> <p><u>OVERVIEW OF MTBIA</u></p> <p>MTBIA offers three primary areas of expertise for client investment management accounts: growth equity investing in small-, mid- and large-capitalization U.S. companies; fixed income investing in corporate, municipal and government bonds, with special emphasis on enhanced cash strategies; and "open architecture" investing, which uses proprietary asset allocation models that draw upon the firm's in-house equity and fixed income strengths, and supplements those with strategies and products from other highly regarded managers, as well as alternative asset classes. Other investment mandates are available based upon client needs and our capabilities. Management of MTBIA accounts is overseen by the Portfolio Management Services Group, which works with clients at account inception and throughout the relationship to ensure that management, reporting and other client services are provided with the highest level of quality.</p> <p>MTBIA is a subsidiary of M&T Bank, which is owned by M&T Bank Corporation, a publicly-traded bank holding company (NYSE: MTB). M&T Bank provides a full range of traditional banking and investment services in the communities of the Northeastern and Mid-Atlantic regions, and also offers certain services (including institutional investment management) to clients throughout the U.S. MTBIA receives support from M&T Bank in areas such as operations, technology, information systems, data security, human resources, risk management, regulatory compliance and legal advice. MTBIA also works with M&T Bank to provide services to clients</p>		

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4A,B,C (cont'd.)	<p>with investment management needs in other areas of the company, including corporate and personal trust, commercial banking, employee benefits, not-for-profit organizations, and clients of other areas of M&T.</p> <p><u>MTBIA INVESTMENT PROCESS</u></p> <p>MTBIA's investment management process is anchored by our approach to asset allocation, and a portfolio construction strategy designed to deliver returns matching a client's unique definition of risk. Our process is used to manage risk that affects the entire financial market, not just specific sectors or securities. We blend our skill in identifying investment opportunities with an informed respect for historical returns and the volatility patterns of particular asset classes. This perspective is applied in our equity and fixed income mandates, and in our asset allocation "open architecture" process.</p> <p><u>EQUITY INVESTMENT PROCESS</u></p> <p>MTBIA equity investment activity is based on the premise that, "Shareholder wealth is created by early recognition and sustained ownership of superior companies." This proposition necessitates thorough, multi-dimensional forecasting and active management. We look for purchase opportunities in times of fear and become sellers during periods of greed. It is our belief that identifying the best ideas requires more than one perspective. Securities in the portfolios we manage are selected for purchase or sale by synthesizing three approaches to research:</p> <ul style="list-style-type: none"> • Theme, Pattern and Trend Recognition • Quantitative Research • Qualitative Research <p>Thematic Screening</p> <p>The Thematic Screen looks for emerging and established themes, patterns and trends in economic, demographic, social, political, technical and other areas, looking forward three to five years. The search for ideas uses "whole brain thinking" that goes beyond basic macroeconomic analysis, taking it to the next level of granularity.</p> <p>Quantitative Modeling & Screening</p> <p>The Quantitative Process is a bottom-up algorithm-based examination of a universe of over 4,000 US stocks and ADRs. We apply detailed models and screens to uncover new ideas and cross-check ideas developed through thematic or qualitative means.</p> <p>Our screening process uses a proprietary linear factor model that is designed to be consistent with the long-term fundamental investing philosophy of MTBIA. Factors are chosen based on theoretical soundness and empirical validation through back-testing. Factors include measures of value, economic returns, capital structure, earnings quality, and market sentiment (momentum). The model is optimized for a twelve-month investment horizon for moderate turnover.</p> <p>In addition, we report various third-party models along side our own. We may periodically apply other in-house screening overlays to these models to assist with tactical positioning around a desired top-down theme.</p>		

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4A,B,C (cont'd.)	<p>Qualitative Screening</p> <p>Qualitative analysis is an intense bottom-up analysis of companies by sector specialists. Securities undergo a thorough fundamental analysis to evaluate the likelihood that they may outperform, as well as to understand associated risks. The MTBIA qualitative approach blends real-world experience with fundamental research skills. Our equity analysts and portfolio managers develop an in-depth understanding of the political, legislative, economic and organizational factors associated with each security we consider.</p> <p>We apply a full complement of tools to evaluate financial statements of each security under consideration. In addition to highly evolved numerical models, such as the residual income model, we also use models of our own design. To conduct cash flow analyses, we use third party databases. Our findings are extensively back-tested against historical data.</p> <p>We expand our knowledge of specific companies and issuers through rigorous examination of management and on-site company visits in order to understand the business structure. Information from management is validated through contacts with key vendors, customers, consultants, and academics. This intimate knowledge at the macro level of the industry and micro level of its companies is a key element in projecting how long we think a company can sustain a competitive advantage.</p> <p>This intensive screening seeks to identify companies with the following attributes:</p> <ul style="list-style-type: none"> • Strong earnings growth and improving fundamentals • Specialized competitive advantages in the marketplace • Possessing significant catalysts for growth (e.g. new products) <p>Portfolio Construction</p> <p>Companies identified through application of the Thematic, Quantitative and Qualitative Screens are added to portfolios after they are reviewed for their risk characteristics in isolation and as part of the overall risk of a portfolio.</p> <p>Risk Controls</p> <p>Risk assessment is performed to evaluate expected returns versus risks. Risk is defined in terms of company and industry factors. As part of this process, the tracking error of the model to the benchmark is considered to reduce the risk of style drift.</p> <p>Risk is further managed by setting limits for the differences between the portfolio and benchmark factors such as economic sector concentrations, security weights, beta, and market capitalization. The goal of these limits is to maintain the portfolio tracking error within a predefined range, while reducing style drift.</p> <p>Sell Discipline</p> <p>We regularly monitor our portfolios to determine if and when we should liquidate a position. We are as rigorous in applying our sell discipline as we are in following our analytical methodologies.</p>		

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4A,B,C (cont'd.)	<p>Sales are not automatic. The principal tenets of our sell discipline draw on the considerations that are used for purchases:</p> <p><u>Thematic</u></p> <ul style="list-style-type: none"> • A theme has matured • Theme has been negated by a new force <p><u>Quantitative</u></p> <ul style="list-style-type: none"> • Target price has been attained • Model scores have deteriorated • Model has identified higher-scoring alternatives • Security no longer meets style characteristics <p><u>Qualitative</u></p> <ul style="list-style-type: none"> • Security has achieved intrinsic value through appreciation • Original purchase rationale has been violated • Similar returns are available with less risk <p>LARGE CAP GROWTH STRATEGY In our Large Cap Growth Strategy, MTBIA uses the screens described above and applies them to large-capitalization U.S. companies.</p> <p>Portfolio Construction</p> <p>MTBIA looks for strong returns on equity and assets, and the ability to self-finance growth from high free-cash flow. Of major importance for the Growth Strategy are demonstrated sales and earnings growth, combined with a strong business case for future above-average growth in these areas.</p> <p>MTBIA's growth philosophy leads us to overweight and underweight companies and sectors based on bottom-up analysis combined with a top-down sector overlay. Portfolio risk is controlled by limiting deviations from our benchmark to an absolute difference of up to 5% or a relative variance of 40% from the benchmark weight, whichever is greater.</p> <p>MID CAP GROWTH STRATEGY</p> <p>The Mid Cap Growth Strategy uses the screens described above and applies them to middle-capitalization U.S. companies.</p> <p>Portfolio Construction</p> <p>MTBIA looks for strong returns on equity and assets, and the ability to self-finance growth from high free-cash flow. Of major importance are demonstrated sales and earnings growth combined with a strong business case for future above-average growth in these areas.</p>		

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4A,B,C (cont'd.)	<p>MTBIA's growth philosophy leads us to overweight and underweight sectors based on bottom-up analysis combined with a top-down sector overlay. Portfolio risk is controlled by limiting deviations from our benchmark to an absolute difference of up to 5% or a relative variance of 40% from the benchmark weight, whichever is greater.</p> <p><u>SMALL CAP GROWTH STRATEGY</u></p> <p>MTBIA's Small Cap Equity Growth Strategy is predicated on the idea that maximum value can be added through a combination of stock selection, sector mix decisions, and an overriding focus on high quality growth-oriented companies. We recognize that in order for this approach to work, it takes an effective combination of (1) bottom-up analysis, (2) top-down sector overlay, (3) experienced perspective, (4) a dynamic decision-making environment, and (5) the ability to act quickly and decisively on this information.</p> <p>Our Small Cap Growth philosophy focuses on uncovering dynamic companies in growing industries. We seek an above average return on equity, a low debt ratio, and above average earnings and revenue growth rates over the past two years. We believe that exceptional returns can be achieved by purchasing effectively-managed companies that are well-positioned to benefit from recent macroeconomic trends, new product introductions, and/or new acquisitions. In making this assessment, we are very interested in the quality of earnings, balance sheet trends, and cash flow return on investment (CFROI.) We also place great importance on acting decisively on our analysis and reacting quickly to changes in our outlook.</p> <p>Process</p> <p>Thematic, quantitative and qualitative screens are applied to the universe of stocks used in the Small Cap Growth Strategy, generally covering United States domiciled companies with market capitalizations in the ranges of the companies in the S&P 600 and Russell 2000 Indexes. Themes and quantitative values will change as economic trends emerge, and develop as the market prices some factors (such as dividends, sales growth, and the like) differently from one period to another. We adapt our models and measurements to reflect these changes.</p> <p>MTBIA establishes a model portfolio that is used for all funds and separate accounts invested in the Small Cap Growth Strategy. Construction of the portfolio emphasizes our focus on stock picking rather than attempting to replicate an index. We may overweight or underweight our positions in key small cap sectors relative to our benchmark, based on our understanding of industry trends and macroeconomic conditions. Sector weights are limited to an absolute difference of +/-10% relative to the benchmark or 50% of the benchmark, whichever is greater.</p> <p>A significant element of the equity risk assessment used in portfolio construction is the comparison of the following factors to the relevant benchmark:</p> <ul style="list-style-type: none"> • Beta Tracking Error • Yield Number of Holdings • Index Company Weight Forward P/E (Harmonic Weighted) • Price/Book Est. three- and five-year EPS Growth 		

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4A,B,C (cont'd.)	<ul style="list-style-type: none"> • Sector Weight <p>Cash is sometimes held in reserve when there is a lack of attractive buying opportunities. Cash also is used moderately as a defensive mechanism. The number of stocks in the portfolio is sufficient to provide adequate diversification, but will increase to reduce stock-specific risk during transitional and downward-trending markets.</p> <p><u>OTHER EQUITY STYLES</u></p> <p>Other equity styles are available upon the request of the client.</p> <p><u>FIXED INCOME INVESTMENT PROCESS</u></p> <p>Enhanced Cash, Limited Duration, Short-Term Fixed Income Strategies</p> <p>MTBIA manages the Enhanced Cash, Limited Duration and Short-Term Fixed Income Strategies (collectively, "Enhanced Cash Strategy") for many accounts with unique cash flow, duration, and credit restrictions. The Enhanced Cash Strategy is a time-tested approach to short-term investing that is designed to maximize returns, while preserving principal and providing short-term liquidity. The Strategy takes advantage of increased yield opportunities at the short end of the yield curve, just beyond the maturities of money market fund eligible securities. To achieve these objectives, we actively manage the portfolios utilizing our highly disciplined relative-value approach, which is constantly monitored and reviewed to ensure that our clients' goals are realized.</p> <p>To preserve principal, we consider only those issuers that pass our stringent credit evaluation process. The goal of the credit evaluation process is to select high-quality issuers that present minimal credit risk. The evaluation process is based on both quantitative and qualitative factors that highlight the issuer's ability to maintain its credit rating. To provide required liquidity, we manage our maturities and engage in overnight repurchase agreements and purchase liquid securities with deep secondary markets. Each repurchase agreement is collateralized by U.S. Treasury or U.S. government agency collateral.</p> <p>To maximize current income, we actively manage the portfolios. We seek to take advantage of short-lived trading opportunities and market inefficiencies by employing a relative-value approach that emphasizes security selection.</p> <p>Process</p> <p>Our Enhanced Cash Strategy investment process is a five-step approach, designed to meet each client's specific objectives and liquidity requirements.</p> <ol style="list-style-type: none"> 1. Determine the Appropriate Weighted Average Maturity <ul style="list-style-type: none"> • Analyze the client's liquidity needs • Forecast the expected Federal Reserve monetary policy • Analyze the yield curve and implied forward rates 2. Determine the Optimal Portfolio Structure 		

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4A,B,C (cont'd.)	<ul style="list-style-type: none"> • Analyze the advantage of a barbell, bullet or balanced structure <p>3. Determine the Sector Allocation</p> <ul style="list-style-type: none"> • Analyze each sector for its relative value to determine under- and over-valued areas. Sectors include Treasuries, Agencies, Corporates, Asset-Backed Securities, and Mortgage-Backed Securities <p>4. Construct the Portfolio</p> <ul style="list-style-type: none"> • Select individual securities based upon the relative valuation analysis <p>5. Continuously Monitor & Actively Manage the Portfolio</p> <ul style="list-style-type: none"> • Identify and act upon market inefficiencies and trading opportunities <p>Each portfolio starts with an average maturity decision. This decision is determined by a number of factors, such as analysis of our client's liquidity needs, expected Federal Reserve monetary policy and yield curve, and implied forward interest-rate analysis. Upon determining a portfolio's average maturity, we analyze each market sector to determine which sectors are undervalued, and which sectors are overvalued. This in-depth analysis allows us to identify market inefficiencies and trading opportunities. Finally, individual securities are selected.</p> <p>Fundamental Analysis</p> <p>Our credit analysts provide disciplined "bottom-up" evaluation that is used to complement the "top-down" analysis of the overall health of the economy that is reviewed at our weekly strategy meetings. We approach all fixed income securities with the same thorough attention to both the structural aspects of the issue, as well as the economic and financial fundamentals. We begin with a study of the industry or sector to determine its relative value in the market place and attractiveness for investment. In this process, we identify companies with strong competitive positions within the industry that may be good choices for investments. In addition to performing detailed traditional analysis of financial statements, we look for the following characteristics when we research a company:</p> <ul style="list-style-type: none"> • A leadership or strong market position with an emphasis on proprietary products, market niches, and the existence of significant barriers to entry, • A capital expenditure program that is in the maintenance/up-to-date mode, as opposed to building/modernizing phase, • The anticipation of generating excess cash flow that can be used to reduce leverage, • Ample balance sheet liquidity and a well diversified method of raising capital, • A cost structure that can be easily reduced and is not overly dependent on a few commodities or raw materials, • Consistent trend of outperforming its competitors, • Management and employee ownership/participation in the company, and • Moderate reliance on asset sales and marketable assets 		

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4A,B,C (cont'd.)	<p>We then turn to issue selection and make a careful examination of the company's capital structure, and call, and redemption features to insure that the bond provides adequate protections to the bondholders. We validate our research conclusions and recommendations by comparing them to the market behavior of the issue. Significant deviations in price and performance from our expectations must be reconciled with actual experience. This final step hones the abilities of the analyst in making complete credit evaluations and gives additional comfort in adding the issue to the portfolio.</p> <p><u>INTERMEDIATE FIXED INCOME/FIXED INCOME CORE STRATEGIES</u></p> <p>MTBIA also offers an Intermediate Fixed Income Strategy and a Core Fixed Income Strategy.</p> <p>Process The fixed income process is an actively managed, top-down sector selection approach, wherein risk containment is paramount. Our objective is to position the portfolios in such a way that our sector, interest rate, yield curve, and credit analysis can add value without assuming an inordinate risk of underperformance.</p> <p>Quantitative Analysis</p> <p>We utilize a relative value process to determine which sectors to over or under weight. The following valuation tools are used to determine the relative value of each sector:</p> <ul style="list-style-type: none"> • Spread to Treasury curve • LIBOR curve • Interest rate swaps curve • Option Adjusted spread <p>We analyze current and historical valuation relationships for sector to sector and intra sector to determine if a sector is fully valued or over- or under- valued. We also utilize implied interest rate analysis to manage our duration and yield curve strategies. Our risk control and benchmark sensitivity analysis is monitored utilizing our bond analytic system to measure risk with respect to duration, sector allocation, yield curve, convexity, call features and contribution to duration versus the client's benchmark.</p> <p>Fundamental Analysis</p> <p>Our economic analysis is a top down macro approach to forecasting economic growth, inflation, and future fed policy. To forecast expected returns for each sector we incorporate our economic, interest rate forecasts and supply and demand expectations. Our credit approval process is a critical component of our fixed income strategies. The credit approval process begins with identifying issuers that will be acceptable in our portfolio structures. We look for companies that are well established, have a sufficient supply of debt in the market for liquidity and meet minimum rating requirements for client portfolios. Our minimum data requirements to begin a review are three years of financial statements or 10-Ks, a complete crediting rating report from Moody's or Standard and Poor's. Additional information may include current pricing information for the issuer's securities, third-party statistical reporting, earnings forecasts and reports prepared by the MTBIA equity team.</p>		

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4A,B,C (cont'd.)	<p>After performing a basic financial ratio analysis as a preliminary screen, our credit analysts make detailed examinations of the company's position relative to its industry, lifecycle, and regulatory environment. Other company analyses focus on profitability, asset quality, debt covenants, existing lines of credit, saleable assets, capital structure and parent resources. At the completion of the analysis the credit analyst assigns an internal rating, which is reviewed by the senior credit analyst. The managing director must approve the rating and addition of the issuer to the MTBIA Approved List. Monitoring of the issue is a continual responsibility of the credit analyst and regular presentations at the Fixed Income Department weekly meeting are required.</p> <p>Technical Analysis</p> <p>We analyze the supply and demand expectations for each sector of the market. With respect to our interest rate forecast, we use various charting and trend analysis methods such as moving average charts and fibonacci analysis. We also rely on seasonality factors, which may affect the direction of interest rates.</p> <p>Sector Weighting</p> <p>The largest sector concentration allowed versus the index is limited to +/- 50% of the sectors relative weighting. We search for attractive sectors by assessing the economic and monetary environments based on business cycle fundamentals and historical yield spreads. We monitor yield spreads to evaluate the potential returns of particular fixed income sectors over a given holding period. In making our determination, we examine a sector's annualized returns to ascertain how likely it is to revert to historical norms.</p> <p>Yield Curve Analysis</p> <p>Yield curve analysis is performed on the portfolio in relationship to the client's benchmark. Our bond analytic system compares the composition of the portfolio by effective duration buckets to that of the benchmark. We structure a portfolio in either a laddered, bulleted or barbelled structure based on our expectations for changes in the shape and slope of the yield curve. Our forecast of changes in interest rates and the shape of the yield curve are combinations of fundamental, quantitative and technical analysis, which is based upon our economic outlook, Federal Reserve policy, implied interest rates, and seasonal biases.</p> <p>Interest Rate Anticipation</p> <p>Interest rate projections are based on our economic outlook, Fed policy, implied interest rate analysis, and the seasonal forecast and technical analysis. Special emphasis is placed on the labor market and wage pressures, capacity utilization rates, commodity costs and where the economy is in the business cycle.</p> <p>Issue Selection</p> <p>We actively manage our client's portfolios looking to either swap out of an overvalued bond into an undervalued bond or shorten or extend out the yield curve in a particular issuer given our analysis of the risk / reward tradeoff for that particular bond swap. The construction of the portfolio</p>		

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4A,B,C (cont'd.)	<p>is the culmination of our extensive sector and security relative value analysis.</p> <p>Risk Control</p> <p>Portfolio risks are measured through an in-depth analysis of the portfolio versus the benchmark utilizing sophisticated analytic systems. Sector, yield curve, and quality distributions are compared to the benchmark, as is overall duration, yield and average quality. The same analysis is also reviewed on a contribution-to-duration basis. This analysis is reconciled to our general duration, yield curve, and sector forecasts. Exposure to issuers and industry is also monitored utilizing this software. Risk is controlled by limiting concentrations by sector and issuer. We monitor and analyze the various derivative markets and their effects on the underlying securities that we own. We take a conservative approach with respect to direct ownership of derivatives, and seek to use them primarily to enhance our management of credit and other risk.</p> <p><u>ASSET ALLOCATION / OPEN ARCHITECTURE</u></p> <p>Many accounts require expertise that spans a variety of investment management disciplines. MTBIA equity and fixed income management provide critical elements for the investment strategies of some clients; but certain clients need expertise in value equities, high yield bonds, or other classes of securities. Other clients seek exposure to other asset classes, such as real estate or commodities. Achieving the optimal client solution may involve in-depth analysis of the suitability of a particular security or class of securities, or may take the form of guidance on overall asset allocation strategies.</p> <p>Asset Allocation</p> <p>MTBIA has developed a specialized team, the “Advisory Services Consulting Group,” to provide both strategic and tactical approaches in setting asset allocations. Strategic asset allocations are generated utilizing analysis of both historical and projected returns, variances, and correlations of various asset types, styles, and market capitalizations. Tactical asset allocations are variances generated utilizing current market valuations in the context of historical precedents. Asset allocations are applied to client portfolios based on the risk tolerances and investment time horizon of the client with due care for tax considerations and current income needs. These asset allocation models are also used by M&T Bank’s Trust Division (known as the Private Client Services Group) in the management of discretionary trust accounts.</p> <p>Open Architecture</p> <p>The “Open Architecture” approach entails an assessment of securities and asset classes are available for investment. Where an in-house solution is not available, the MTBIA platform is constructed to enable the use of a third party product or manager, to achieve a suitable investment program tailored to the client’s needs and goals. The selected asset allocation is executed using a comprehensive range of investment solutions. These solutions maximize the core competencies of MTBIA (core and growth equities and fixed income securities), as well as the expertise of other top tier managers. Unaffiliated products or managers may be used or recommended where MTBIA deems it suitable for an account. MTBIA also uses this research for the purpose of recommending subadvisers for appointment as managers of MTB Funds’ portfolios.</p>		

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4A,B,C (cont'd.)	<p>The Advisory Consulting Services Group thoroughly analyzes mutual funds and third-party managers to provide clients access to a wide variety of asset classes and management styles. The multi-step analysis considers factors such as:</p> <ol style="list-style-type: none"> 1. The macro-level industry context, including: <ul style="list-style-type: none"> • The legislative and regulatory environment, including a prospective manager's pending or threatened legal and regulatory issues (if any); and • The availability of new asset classes: as new asset classes are recommended, MTBIA will seek out the best managers to populate these areas. 2. Quantitative Analysis of a number of key criteria including: <ul style="list-style-type: none"> • Benchmark and peer relative performance/volatility analysis; • Holdings analysis; and • Fee analysis: fees and expenses are compared with those in manager's peer group. 3. Qualitative Analysis of a number of key criteria including: <ul style="list-style-type: none"> • Investment philosophy: manager's ability to precisely articulate why opportunities exist in the particular asset class, and how the portfolio will achieve the desired risk-adjusted return. A philosophy that is distinct, unique and well-supported is also important. • Investment process: evidence that the manager has consistently outperformed benchmark, through an identifiable and consistent process. • Expertise: tenure and stability of portfolio manager and key analysts, and MTBIA's conviction in the quality, depth and breadth of the investment team. • Style consistency (when required for mandate). • Risk control measures: manager's awareness of variances from benchmark, and avoidance of unintended bets, as well as adherence to sell discipline. • Volatility: manager's statement of expected returns appears achievable within reasonable security selection and trading parameters. • Transparency: manager's willingness to make available periodic reports, including qualitative assessments, and provide access to senior investment personnel. <p>Selected managers are monitored closely to ensure that they remain sound choices. We compare performance with benchmark and peer group returns for rolling one-, three-, and five-year periods, and maintain ongoing contact with the managers we select. Managers may be downgraded to "Watch" or "Hold," or deselected at any time, for one or more of the following factor violations:</p> <ul style="list-style-type: none"> • Specific manager departure; • Style drift; • Unreasonably high cash position; • Change of philosophy or investment process; • Inconsistency between stated and actual investment activities; • Change of control; 		

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4A,B,C (cont'd.)	<ul style="list-style-type: none"> • Negative news coverage; • Credible allegations of ethical misconduct (and management response); • Significant negative funds flow event. <p>Investment Solutions</p> <p>MTBIA provides advice with respect to asset allocation, as well as recommendations regarding third party mutual funds and investment managers, to M&T Bank, in the Bank's role as investment manager of certain Trust accounts. In addition to the customized asset allocations and related services described above, M&T Bank and its affiliates offer several "packaged" solutions to address client investment needs, including the MTB Managed Allocation Funds, Portfolio Architect and Wealthfolio.</p> <p>The MTB Funds include three Managed Allocation portfolios, namely the Conservative, Moderate and Aggressive Funds. These are "funds of funds" that limit their investments to equity and fixed income MTB Funds, within percentage allocations specified in the MTB Funds' prospectus. MTBIA determines which MTB Funds are included, and establishes the allocations among selected Funds.</p> <p>Portfolio Architect is an asset allocation service that is sponsored by M&T Bank, and is primarily sold through M&T Securities, MTBIA's broker-dealer affiliate. Portfolio Architect includes MTB Funds that cover certain investment disciplines, but also includes third-party mutual funds recommended to M&T Bank by MTBIA's Advisory Services Consulting Group to address a broader variety of investment management approaches.</p> <p>Wealthfolio is an asset allocation platform that is sponsored by M&T Bank. Wealthfolio allows direct access to both third-party funds and third-party managers. MTBIA serves a dual role, in that it is one of the managers whose services are available through Wealthfolio, and it also provides advice and research to M&T Bank concerning the selection of third party managers, funds and other investment products.</p> <p>Potential Conflicts; Other Expenses</p> <p>As noted, the Advisory Services Consulting Group of MTBIA may recommend MTB Funds, or model portfolios developed by MTBIA, for use in products or services offered through M&T Bank and its affiliates, such as Portfolio Architect, Wealthfolio or discretionary trust accounts. MTBIA receives financial advantages, primarily in the form of investment management fees, through the use of MTBIA proprietary investment advice in the products and services offered by MTBIA's affiliates. Conversely, the de-selection of MTBIA and or MTB Funds (including, for example, through the replacement of MTBIA as the adviser to a portfolio of MTB Funds with a third-party adviser, or the replacement of an MTB Fund with a third-party fund in a recommended asset allocation) would generally have an adverse financial effect on MTBIA, through the loss of fee income.</p> <p>In connection with any unaffiliated mutual funds that MTBIA may recommend to its advisory clients, the client is responsible for all expenses and fees associated with those unaffiliated funds. These expenses and fees may include, but are not limited to, investment advisory fees, 12b-1 fees, custodial fees, and any front-end or back-end load incurred with the purchase or sale of such</p>		

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	<p>unaffiliated funds. Expenses and fees vary with each fund. Clients should read the prospectus of the fund to get an accurate understanding of the funds' fee structure. MTBIA advisory fee charges are based upon the client's total portfolio, inclusive of client cash balances, and may include any other unaffiliated mutual fund assets that MTBIA may be advising the client to purchase or sell.</p> <p>In its capacity as investment adviser (unless otherwise directed by the client), MTBIA may sweep clients' uninvested cash balances into money market portfolios of the MTB Funds. MTBIA receives an investment advisory fee for management of MTB Funds, and other affiliates of MTBIA may receive other fees. Full descriptions of the fees and expenses of MTB Funds are contained in the prospectus for those funds.</p>		
5	<p>MTBIA's education standards generally require at least an undergraduate degree, a solid understanding of finance, economics and statistics gained through academic study or a combination of academic and business experience, proven analytical and reasoning skills exhibited through a high level of academic or work related achievements and investment management expertise in the requisite area of specialization as demonstrated through related business experience. Possession of a graduate degree and/or a CFA charter is preferred.</p>		
6	<p><u>Jeffrey W. Durkee – 1958</u> BA, Florida State University SIA, Wharton Securities Industry Institute President, MTBIA, 2008-Present Chief Executive Officer, MTBIA, 2007-Present Chairman & CEO, Mercantile Bankshares Corp. – Private Wealth Management, 2006-2007 Sr. Vice President & Director of Southern Division, Legg Mason Wood Walker, 1998-2006</p> <p><u>Allen J. Ashcroft, Jr. - 1952</u> BA, University of Pittsburgh Administrative Vice President, Sr. Portfolio Manager, MTBIA, 2008-Present Portfolio Manager of the MTB Large Cap Growth Fund, MTBIA, 1995-Present Portfolio Manager of the Blue Chip Fund, MTBIA, 1995-2004 Equity Analyst, Portfolio Manager, McGlinn Capital Management, 1983 – 1994</p> <p><u>Michael D. Daniels - 1967</u> BA in Economics, University of Maryland Baltimore County MS in Taxation, University of Baltimore Certified Public Account Chief Operating Officer, MTB Funds/MTBIA, 2007/2008-Present Head of Fund Administration & Sr. Vice President, Mercantile Safe-Deposit and Trust Company, 2006-2007 Chief Operating Officer & Sr. Vice President, Mercantile Capital Advisors, Inc., 2007</p> <p><u>James Michael Hannan – 1957</u> BS, Finance, University of Maryland, MD MBA, Finance & Investments, George Washington University, Washington D.C. Managing Director (2002) and Senior Portfolio Manager/Fixed Income Strategy, MTBIA, 1996 – Present</p>		
6 (cont'd.)			

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6 (cont'd.)	<p>Vice President, M&T Bank, 1987 – Present</p> <p><u>Brett A. Hoffacker – 1958</u> BS, Finance, Pennsylvania State University, PA Managing Director/Portfolio Management Services, MTBIA, 2003 – Present Vice President and Senior Portfolio Manager, M&T Bank, 1997 – Present</p> <p><u>Thomas R. Pierce – 1960</u> BA, Economics, Washington University, MO MBA, Business, University of Chicago, IL Chief Investment Office for Asset Strategies, MTBIA, 2008-Present Managing Director/Asset Allocation, MTBIA, 2003 – Present Vice President & Senior Portfolio Manager, M&T Bank, 1995 – Present</p> <p><u>Thomas R. Rus – 1959</u> BA, Political Economy, Fordham University, NY Fulbright Scholar, University of Hamburg, Germany JD, Columbia University School of Law, NY Vice President & Chief Compliance Officer, MTBIA, 2004 – Present Vice President and Associate Counsel, M&T Bank 1995 – 2004</p> <p><u>A. Tawanda Seifert – 1963</u> University of North Carolina at Chapel Hill, Executive Leadership Program Kenan-Flager Business School Chief Administrative Officer, MTBIA, 2007-Present Equity Division CCO/CFO/CAO, Wachovia Bank, 1999-2006 Director of Equity Trading, Wachovia Bank, 1999-2001 Director of Institutional Sales, Deutsche Bank Alex Brown, 1997-1999</p> <p><u>Mark Schultz – 1962</u> D.Phil., Politics, University of Oxford, UK Chartered Financial Analyst Chief Equity Strategist / Managing Director, MTBIA, 2008-Present Managing Director / Senior Portfolio Manager, MTBIA, 2003 – Present Vice President, M&T Bank 2001 – Present Equity Analyst, Caldwell Securities, Toronto, CN 1996 – 1999</p> <p><u>Dr. Robert Thomas Sweet – 1938</u> BA, Economics, Trinity College, CT JD, Law, University of Baltimore Law School, MD MBA, Loyola College of Maryland, MD MA, Catholic University of America, DC D. Arts, Catholic University of America, DC Managing Director & Economist, MTBIA, 1996 – Present Vice President, M&T Bank, 1993 – Present</p> <p><u>James E. Thorne – 1961</u> Ph.D., Economics, York University, CN</p>		

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	<p>Chief Investment Officer of Equities, MTBIA, 2008-Present Managing Director / Chief Capital Market Strategist, MTBIA, 2003 – Present Vice President and Senior Portfolio Manager, M&T Bank, 2001 – Present Portfolio Manager, Caldwell Securities, Toronto, CN, 1994 – 2000</p> <p><u>Robert J. Truesdell – 1955</u> BS, Finance, State University of New York, NY (Albany) MBA, Finance, State University of New York, NY (Buffalo) Chief Investment Officer of Fixed Income, MTBIA, 2008-Present Managing Director/Fixed Income MTBIA, 2003 – Present Vice President and Senior Portfolio Manager, M&T Bank, 1988 – Present</p> <p><u>Philip G. Wohlfort – 1958</u> B.A., Business Administration, Towson, University, MD Managing Director / Institutional Sales, MTBIA, 2003 – Present Vice President, M&T Bank, 1994 – Present</p>		
8C (1,2,3,6,9)	<p>MTB Investment Advisors, Inc. ("MTBIA") is a wholly owned subsidiary of Manufacturers and Traders Trust Company ("M&T Bank"). M&T Bank is a wholly owned subsidiary of M&T Bank Corporation, a publicly-traded holding company based in Buffalo, New York (NYSE : MTB) ("M&T Holdings").</p> <p>Pursuant to inter-company arrangements, MTBIA provides investment models and advice to M&T Bank in the context of M&T Bank's role as trustee and investment manager of the Bank's fiduciary accounts. This includes advice with respect to Portfolio Architect and Wealthfolio, which are asset allocation products sponsored by the Bank. In practice, when MTBIA portfolio managers determine to trade a security, all account managers at MTBIA are notified. This notification is also sent electronically to M&T Bank trust investment managers. Trades for both MTBIA and M&T Bank accounts are aggregated, and are executed through the trading desk of MTBIA. M&T Bank trust investment managers do not cause their accounts to participate in all trades recommended by MTBIA, since trust accounts may have tax or other considerations. MTBIA seeks to obtain best execution for all accounts participating in a trade, and seeks to provide equal treatment to all accounts in terms of price, allocation, and other economic benefits and costs.</p> <p>MTBIA receives certain computer hardware, software, telecommunications, technology support, back-office operations, marketing and sales services from M&T Bank and its affiliates. MTBIA may serve as investment adviser to common trust funds utilized by M&T Bank in its trust business.</p> <p>M&T Bank or an affiliate may serve as trustee, investment manager or custodian on accounts managed by MTBIA. In addition, M&T Bank or an affiliate may serve as trustee for accounts that invest in MTB Group of Funds. M&T Bank also offers deposit accounts that allow cash balances to be "swept" into certain of the MTB Group of Funds Money Market portfolios, for which MTBIA acts as adviser and receives a fee.</p>		
8C (1,2,3,6,9) (cont'd.)	<p>MTBIA is investment adviser to the MTB Group of Funds ("MTB Funds"), which is an open-end investment company registered under the Investment Company Act of 1940. MTB Funds is a series fund consisting of over 30 separate series, or portfolios. As of November 30, 2007, the MTB</p>		

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	<p>Funds total assets were approximately \$10 billion. MTBIA receives investment management fees from MTB Funds. MTBIA may elect to waive portions of these fees to promote the sale of Fund shares, and may also make payments out of its own reasonable resources and profits to financial intermediaries to support the sale of shares and/or provide services to shareholders. MTBIA may recommend that a third party act as subadviser to an MTB Fund portfolio. Where MTBIA recommends a third party to act as subadviser, MTBIA may retain a portion of the advisory fee paid by the Funds, as compensation for its monitoring and oversight of the third-party manager.</p> <p>MTBIA or another affiliate of M&T Bank may provide fund administration, services to shareholders, and other services to MTB Funds, and receive fees for those services. A description of the services provided and fees charged is contained in the prospectus for MTB Funds.</p> <p>MTBIA is under common control with M&T Securities, Inc., a registered broker-dealer. The primary business of M&T Securities, Inc. is the sale to retail customers of mutual funds and annuities, including MTB Funds.</p> <p>To the extent permitted by law, MTBIA may purchase municipal bonds and other securities from or through MTS. MTS may act as principal or agent, or its services may be limited to brokerage services. MTS may receive compensation in the form of a commission, a mark-up, a dealer concession, or other usual and customary compensation, depending upon the role played by MTS. Since both MTBIA and MTS are owned by M&T Bank, there is potentially an incentive for MTBIA to utilize the services to MTS. However, MTBIA will ordinarily not seek to execute trades through MTS, unless it is directed to do so by a client, or MTBIA has specifically determined that trading through MTS will provide best execution for the client. MTBIA will purchase municipal bonds or other securities from MTS subject to legal and regulatory restrictions on transactions between affiliates, including limits on the amount and rating of securities purchased and limits on the compensation that may be paid by MTBIA or received by MTS. MTBIA has adopted procedures designed to avoid potential conflicts in transactions involving MTS, and ensure that the interests of MTBIA clients are protected.</p> <p>MTBIA is under common control with Zirkin-Cutler Investments, Inc., which is an investment adviser registered under the Investment Advisers Act of 1940.</p> <p>To the extent permitted by applicable law and consistent with each client's investment objectives, each investment management area within M&T Holdings may make available products or services in which a related person has a financial interest.</p> <p>Insurance services may be provided to MTBIA clients through M&T Insurance Agency and/or M&T Bank, National Association. These companies are affiliates of M&T Holdings or a subsidiary.</p> <p>Alternate Investment Vehicle</p> <p>MTBIA participates as a portfolio manager in <i>WealthFolio</i>, a manager of managers product sponsored by M&T Bank. <i>WealthFolio</i> operates on a technology and services platform provided by Advisorport, Inc., a registered investment adviser. Advisorport develops and maintains a stable of portfolio managers for different asset classes and management styles. Detailed</p>		

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	<p>customer information is input into an on-line questionnaire, and the Advisorport technology analyzes the information and generates a proposed asset allocation for the customer. The customer, in consultation with an M&T Bank investment professional, makes any desired changes to the proposed asset allocation and chooses a portfolio manager for each component of the allocation. The investment professional then monitors portfolio and portfolio manager performance, and advises the customer on rebalancing assets among managers and on adding or replacing managers. All trading and other portfolio manager activity is managed through the Advisorport platform. The customer pays a single, asset-based fee to Advisorport, which then pays the portfolio managers, the custodian, the sponsor and itself. The customer receives a monthly account statement from the Advisorport custodian, and a quarterly portfolio performance report from M&T Bank. MTBIA will participate as a managerial option for certain investment mandates available through the <i>Wealthfolio</i> product.</p>		
9A,B,C	<p>MTBIA is a corporate subsidiary (and therefore a “related person”) of M&T Bank, a New York-chartered Federal Reserve Member bank. M&T Bank has power and authority under relevant laws to engage by itself or through an affiliate in a variety of activities, including the power to act as fiduciary for trust accounts, the limited authority to act as underwriter with respect to certain types of securities, and the authority to conduct treasury functions, such as the purchase and sale of securities for the Bank’s own account. Circumstances could arise where the activities of M&T Bank represent a conflict with actions of MTBIA. For example, since it may purchase securities as principal for its own account, M&T Bank could seek to acquire, without the knowledge of MTBIA, a security that MTBIA is concurrently seeking to purchase on behalf of a client. Also, to the extent consistent with the investment policy and best interests of the client, MTBIA may acquire securities as to which M&T Bank has acted as underwriter or selling syndicate member. MTBIA may also purchase securities issued by corporations that are current or prospective borrowers from M&T Bank. MTBIA and its personnel do not have access to information concerning the securities holdings, lending relationships, or other financial interests of M&T Bank or its clients. Nonetheless, in the foregoing situations, and more generally as a matter of ordinary business practice, MTBIA seeks to place the interests of its clients above any known or perceived conflict with M&T Bank or its other affiliates, or the interests of their respective clients.</p> <p>MTBIA is under common ownership with (and therefore a “related person” of) M&T Securities, Inc., a broker-dealer registered under the Securities Exchange Act of 1934. M&T Securities provides retail brokerage services and routinely effects securities transactions, as agent, for its clients for compensation. In general, MTBIA does not use M&T Securities to effect securities transactions on behalf of MTBIA clients, unless a written direction to do so is received from the client. In addition, it is possible that a client of MTBIA may open a retail brokerage account at M&T Securities.</p> <p>With respect to all of the foregoing, MTBIA will not consider the financial relationships of M&T Bank or any related person when purchasing or selling securities for a client account. Also, MTBIA’s personnel are subject to internal policies, including standards of conduct and a code of ethics, that are designed to address matters involving potential conflicts between the interests of clients and those of MTBIA, its related persons, and its personnel.</p>		
9D	<p>In addition, MTBIA or related persons could recommend to clients that they buy or sell investment products, such as investment company shares advised by MTBIA or a related person, or in which MTBIA or a related person has some financial interest.</p>		

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9E	Employees of MTBIA may from time to time purchase and/or sell securities, which are also purchased or sold for the accounts of MTBIA's clients. Pursuant to a code of ethics, written procedures are established requiring that all transactions for "access" persons be cleared, in advance, to ensure the avoidance of any conflict of interest relating to such transactions. All employees who are access persons are required to report on a quarterly basis any transactions made for their personal accounts or the accounts of related persons over which the employee/access person may have influence or control. This report is reviewed by MTBIA's Chief Compliance Officer, and any potential conflicts or problems are brought to the attention of the President of MTBIA. Access persons must also report annually their holdings of all securities that are covered under the code of ethics, and must certify annually as to their understanding of and compliance with that code. A copy of the code is available to clients upon written request to MTBIA at the firm's headquarters address (set forth on page one of Form ADV Part II).		
9E (cont'd.)			
10	Minimum account sizes and minimum fees are outlined in Schedule F, Part II, Item I D.		
12A	<ol style="list-style-type: none"> 1. Clients may instruct MTBIA to not purchase or sell securities in certain industries or securities of a specified issuer. 2. The amount of securities to be bought and sold is sometimes limited by a client's investment policy. For example, many investment policies limit the maximum percentage that any one security or industry group may represent in the total portfolio. MTBIA, in order to achieve adequate diversification, generally limits individual security holdings as well. Typically, a security would not represent more than 5% (at time of purchase) of a client's total portfolio. 3. MTBIA considers a number of factors when determining whether to use a brokerage firm: <ul style="list-style-type: none"> • the reputation and perceived soundness of the firm; • whether the firm provides comprehensive coverage of the particular investment market; • whether the firm is sufficiently knowledgeable about the market and about the security being traded so that speedy and accurate execution will be achieved; • whether the securities prices offered by the firm represent fair market value and the commission charged is reasonable; • the firm's ability to execute block trades; • the firm's standard of research coverage; and • the firm's standard of back-office and settlement arrangements. <p>MTBIA uses broker-dealers for most trades. Electronic Communications Networks (ECNs) are used to an increasing extent as their capabilities for best execution improves. Broker-dealers used by MTBIA may be execution-only firms or firms that provide research products or services. In selecting the broker for a particular equity trade, when more than one firm is believed to meet MTBIA's criteria, preference may be given to a broker-dealer that provides brokerage and research services (within the meaning of Section 28(e) of the Securities Exchange Act of 1934), so long as MTBIA believes that the amount of commission charged by such broker-dealer for effecting the transaction is reasonable in relation to the value of the brokerage and research services provided. MTBIA will endeavor to be aware of the current level of charges of eligible broker-dealers and to minimize the expense incurred for effecting transactions to the extent consistent with the interests and policies of accounts. MTBIA has no obligation to seek the lowest commission rate for any particular transaction, or to select a broker-dealer on the basis of its purported or "posted"</p>		

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12A (cont'd.)	<p>commission rate.</p> <p>4. MTBIA periodically reviews commission rates paid to broker-dealers for equity trades to determine their reasonableness. The appropriateness of the rate paid is reviewed in light of the characteristics described in response to item 12A(3) above. MTBIA also reviews industry data to ascertain the fairness of commissions charged by brokers to institutions of similar size and transaction volumes.</p> <p>With regard to fixed income trading, transactions are typically effected in an over-the-counter-market on a net basis (i.e., without commission) through dealers acting as principal or in transactions directly with the issuer. Dealers derive an undisclosed amount of compensation by offering securities at a higher price than they bid for them. Some fixed income securities, particularly non-investment grade and municipal securities, may have only one primary market maker. MTBIA seeks to use dealers it believes to be actively and effectively trading the security being purchased or sold, but may not always obtain the lowest available price with respect to a security. MTBIA does not use fixed income trades to generate soft dollars, or spread rebates.</p>		
12B	<p>In arranging for trades in client portfolios, MTBIA seeks to use the broker or other trading venue that will provide best execution, which is considered to be the most favorable combination available, at a given time for a given quantity of a security, of a number of factors, including price obtained, commission charged, liquidity, market conditions, required urgency of execution and whether the Broker provides research products or services. Commission rates may vary significantly depending on the circumstances of a particular trade. For example, trades in smaller capitalization stocks, which are often less liquid than large cap stocks, may be more difficult to effect, and therefore may command a higher commission. Likewise, trades in non-U.S. securities may be subject to higher commissions as well as overall higher trading costs. MTBIA continuously monitors its trading results in order to improve execution.</p> <p>MTBIA may execute portfolio transactions with brokerage firms that provide proprietary and/or third party research products and services, as well as trade execution.</p> <p>MTBIA uses the proprietary and third party research received through brokers to enhance internal research and assist in its securities evaluation and portfolio decision-making process. Products and services may include:</p> <ul style="list-style-type: none"> • Analyses, publications or reports which discuss issuers, industries, securities, economic factors and trends, security values or the advisability of investing in a security; • Services that summarize or provide analysis of financial statements, regulatory filings of security issuers or insiders, and corporate reference books; • Receipt of quotations for portfolio evaluations, historical security and market data for portfolio modeling purposes and analysis of portfolio characteristics; • Performance ranking or analytic services and credit rating services; and • Other products and services, as identified by the firm's portfolio managers and analysis as providing information to enhance the investment decision making process. <p>It is MTBIA's policy that the benefits of research or other services acquired with commission dollars be allocated among all investment advisory accounts (including mutual fund portfolios</p>		

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12B (cont'd.)	<p>managed by MTBIA) even though certain accounts may not specifically generate commissions to pay for the particular service or research product involved. During each year, the value of each broker's research, execution capabilities and services are evaluated and a projection of commissions required to pay for the services is determined. The amount of commissions directed to each broker and the services received are reviewed periodically throughout the year and adjustments (increases or decreases to the planned amount) are made accordingly.</p> <p>"Directed brokerage" is an arrangement whereby the client retains responsibility for the selection of brokers through which transactions are executed for the client's account. While this allows a client to retain autonomy over brokerage selection, directed brokerage accounts can experience adverse consequences. For example, MTBIA could be in a better position to obtain more favorable brokerage commissions or execution prices on the client's behalf because of the volume of business it does with various brokers. MTBIA may also not be able to execute transactions in certain types or issues of securities through the broker designated and may not be able to aggregate this order with other orders to the same broker, which could adversely impact the liquidity of the account or the price received compared with aggregated trades. It is the policy of MTBIA to disclose to a client who directs MTBIA to use a specific broker that having the directed broker execute all the clients trades may result in the client receiving less favorable execution for the reasons cited above.</p> <p>MTBIA manages numerous accounts, some of which may trade in the same securities. When orders to purchase or sell the same security are placed by more than one account managed by MTBIA or its affiliates, to the extent practicable, MTBIA will attempt to aggregate the transactions in order to facilitate best execution.</p> <p>Where transactions are aggregated, each client account participates in the aggregated order at the average price per share, and all transaction costs will be borne on a pro rata basis or equally, depending on the type of cost.</p> <p>If it is not possible to aggregate trades, or if only part of an order can be filled, MTBIA will attempt to allocate portfolio transactions equitably among accounts. In making such allocations, the factors considered may include the investment objectives of affected accounts, the relative size of portfolio holdings of the same or comparable securities, whether the transaction would result in a meaningful position for the client's account, the availability of cash for investment, and the opinion of the persons responsible for recommending investments to the account. In some cases this procedure could have an adverse effect on the price or amount of securities available to a particular account. In the opinion of MTBIA, however, the results obtained by application of these procedures will, on the whole, be in the best interest of each client.</p> <p>Initial public offerings ("IPOs") are offerings of securities that frequently are of limited size and limited availability. To the extent MTBIA purchases stocks for its clients through an IPO, MTBIA's practice is to allocate IPO shares fairly and equitably among advisory clients over time. The total allocation of an IPO received by MTBIA is allocated across the most suitable investment strategy or strategies as determined by MTBIA's portfolio management team. MTBIA determines which strategy or strategies will participate in an IPO based on each strategy's investment objectives and restrictions and the investment merits of the security being offered. Generally, IPOs are allocated pro-rata across all eligible accounts within each participating investment strategy, and any deviation from pro rata allocation within a given investment strategy requires review and prior approval by management. MTBIA will at times allocate an IPO to a single investment strategy (i.e.</p>		

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12B (cont'd.)	<p>Small Cap Growth, Mid Cap Growth, or other strategy) and not another based on investment criteria, availability of cash, or minimum allocation procedures. If MTBIA determines that the number of shares received in an offering is insufficient to make a meaningful impact on the performance of a given strategy, MTBIA will allocate the IPO shares to another investment strategy or strategies containing fewer assets under management. As a result and because MTBIA (like many advisers) typically does not receive as many IPO shares as desired, MTBIA's allocation procedures may disproportionately impact the performance of investment strategies containing fewer assets under management.</p> <p>Portfolio decisions with respect to purchases and sales of securities may be similar or different from account to account. MTBIA may not need to purchase or sell the same securities at the same time for various accounts, and may in fact be selling a security for one account at the same time it is purchasing the same security for another account. MTBIA has no obligation to acquire with respect to any client's account a position in any investment that it may have acquired for the account of another client. In making its investment decisions for each account, MTBIA will use its best judgment on behalf of each client taking into account the investment guidelines for the account, the cash position of the account, and other factors.</p> <p>In its role as investment manager, MTBIA receives solicitations to vote proxies with respect to securities held on behalf of client accounts. MTBIA obtains recommendations from a third party as to how proxies should be voted. The third party, Institutional Shareholder Services, Inc., a subsidiary of RiskMetrics Group ("ISS") is an independent firm that specializes in analyzing shareholder voting issues, including the provision of widely-followed corporate governance policies and recommendations on specific matters. MTBIA will follow the recommendations of ISS when those recommendations appear to be consistent with sound corporate governance and are designed to maximize shareholder value.</p> <p>If any MTBIA portfolio manager determines to vote a proxy other than as recommended by ISS, the portfolio manager must obtain the approval of the head of equity research, or the Chief Investment Officer. This decision must also be documented in the proceedings of the Trade Management Oversight Committee. This Committee also evaluates whether proxy votes create a conflict of interest with the firm, and is responsible for resolving any conflict that is detected.</p> <p>Any client wishing to obtain a record of proxy votes cast on the client's behalf by MTBIA, or a copy of MTBIA's proxy voting policy, may contact its client service representative or MTBIA at the phone number shown above.</p> <p>With respect to trade error corrections, it is MTBIA's policy when a client trade cancellation or modification occurs as the result of an error subsequent to broker execution, through no fault of the client, that the client's transaction will be adjusted so as to put the client in the same position as they would have been had the error not occurred. Any profit or loss on the transaction is absorbed by MTBIA.</p>		
13B	In general, employees of M&T Bank, and its subsidiaries and affiliates who refer prospective clients to MTBIA, are eligible to receive a referral fee. Executive management is excluded from this program.		