

## MTB BIOGRAPHIES: SMALL-CAP GROWTH TEAM



**JAMES E. THORNE, Ph.D**  
Chief Investment Officer of Equities  
and Senior Portfolio Manager of the MTB Small-Cap Growth Fund

Dr. Thorne is the Chief Investment Officer of Equities and Senior Portfolio Manager of the MTB Small-Cap Growth Fund. He has been a Portfolio Manager of MTBIA since April 2003 concentrating on small-cap equity selections, as well as economic forecasting. With over 15 years of investment industry experience, Mr. Thorne has also been a Vice President of M&T Bank since February 2001. From February 1994 through December 2000, he was Portfolio Manager at Caldwell Securities Investment Management. Prior to 1994, Mr. Thorne was a professor at the Schulich School of Business and at Bishop's University. Mr. Thorne received his Ph.D. in Economics in the fields of Finance and Industrial Organization from York University in June 1993.



**STEVEN R. CRAIN, CFA**  
Portfolio Manager Small-Cap Growth Fund  
and Senior Equity Research Analyst

Mr. Crain is a Portfolio Manager of the MTBIA Small-Cap Growth Strategy and the Small-Cap Growth Fund, and Senior Equity Research Analyst. With over 12 years of industry experience, he is responsible for covering all aspects of the Healthcare sector, including Equipment, Suppliers and Providers. Mr. Crain joined MTBIA's predecessor in 1997, where he focused on mid- and large-cap companies in all sectors. Prior to that, he served as a financial planner at CIGNA Financial Advisors in Buffalo, New York for two years. Mr. Crain holds his M.B.A. with a concentration in Finance and his B.S. in Business Administration from Canisius College.



**SIMON M. W. PATERSON, CFA**  
Fundamental Equity Research Analyst

Mr. Patterson joined MTBIA in 2004. He is responsible for fundamental coverage of the Basic Materials and Industrials sector. He also performs quantitative analysis and modeling for the equity research team. Mr. Paterson has a B.A. with Honors, First Class Standing in Economics and a B.S. with Distinction in Mathematics from Queen's University, Kingston, Ontario. He holds an M.A. in Economics from Princeton University.



**BRADLEY A. WILLIAMS**  
Portfolio Manager Small-Cap Growth Fund  
and Senior Equity Research Analyst

Mr. Williams is a Portfolio Manager of the Small-Cap Growth Fund. He covers Computer Hardware, Storage and Peripherals, Semi-conductors and Semi-conductor Equipment. Mr. Williams joined MTBIA in October 2005 with 15 years of experience in investment analysis. Prior to joining MTBIA, Mr. Williams managed ASB Capital Management's Equity Core and Relative Value investment portfolios. He has held analyst and portfolio management positions with a private investment fund. Mr. Williams worked for Legg Mason publishing equity research on the telecommunications industry. Before entering the securities industry, Mr. Williams worked for five years in the telecommunications industry with GTE (now Verizon) in mergers and acquisitions, strategic planning and business development. Mr. Williams holds a B.B.A. from the University of Wisconsin.



**KAREN R. PURZITSKY, CFA**  
Quantitative Analyst

Ms. Purzitsky is a Quantitative Analyst responsible for analysis and modeling for the MTBIA equity strategies. Ms. Purzitsky has a B.A. in Mathematics and Economics from York University, Toronto, Canada and an M.B.A in Finance and Accounting from the University of Rochester, New York.

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