

VIRTUS INVESTMENT PARTNERS, INC.

Form SC 13D/A

August 20, 2010

**Table of Contents**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)**

Virtus Investment Partners, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

92828Q109

(CUSIP Number)

Bank of Montreal

Colleen Hennessy

111 W. Monroe Street

Chicago, IL 60603

Tel. No.: (312) 461-7745

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

August 5, 2010

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Table of Contents**

CUSIP No. 92828Q109

NAMES OF REPORTING PERSONS.

**1**

Bank of Montreal

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**

(a)

(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**

WC\*

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

Canada

SOLE VOTING POWER

**7**

NUMBER OF 1,727,746\*\*

SHARED VOTING POWER

SHARES BENEFICIALLY **8**

OWNED BY 34\*\*\*

SOLE DISPOSITIVE POWER

EACH REPORTING **9**

PERSON 1,727,746\*\*

WITH SHARED DISPOSITIVE POWER

10

34\*\*\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,727,780\*\*\*\*

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

22.8%\*\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

HC,BK

\* The source of funds for acquiring the shares of Series B Preferred Stock (as defined below) was the working capital of Harris Bankcorp, Inc. ( Harris ), a wholly-owned subsidiary of Harris Financial Corp. ( HFC ), which is a wholly-owned subsidiary of Bank of Montreal ( BMO , and together with Harris and HFC, the Reporting Persons ). 378,446 shares of Common Stock (as defined below) owned by the Reporting Persons were acquired by converting 9,783 shares of Series B Preferred Stock into Common Stock on August 5, 2010.

\*\* The Reporting Persons are the beneficial owners of 378,446 shares of Common Stock. The Reporting Persons are also the beneficial owners of 35,217 shares of Series B Voting Convertible Preferred Stock (the Series B Preferred Stock ) of Virtus Investment Partners, Inc. (the Issuer ). As of the date of this Amendment to Schedule 13D, each share of Series B Preferred Stock is convertible into 38.3139 shares of common stock of the Issuer (the Common Stock), and the entire 35,217 shares of Series B Preferred Stock beneficially owned by the Reporting Persons are convertible, in the aggregate, into 1,349,300 shares of Common Stock. The number of shares issuable upon the conversion of the Series B Preferred Stock may be adjusted from time to time in accordance with certain customary anti-dilution protection provisions and the amount of accumulated and unpaid dividends as set forth in the certificate of designations of the Series A Non-Voting Convertible Preferred Stock and the Series B Preferred Stock (the Certificate of Designations ). In the event that all of the shares of the Series B Preferred Stock beneficially owned by the Reporting Persons are converted into Common Stock at the current conversion rate of 38.3139 shares of Common Stock per each share of Series B Preferred Stock, based upon the 7,571,746 shares of Common Stock outstanding as of August 19, 2010 (including the shares of Common Stock issuable upon conversion of the Series B Preferred Stock beneficially owned by the Reporting Persons), the Reporting Persons would own 22.8% of the outstanding shares of Common Stock.

\*\*\* 34 shares of Common Stock (the Trust Shares ) are held in a bona fide fiduciary capacity in certain trust or investment accounts for the account of third parties and are beneficially owned by the Reporting Persons and Harris N.A., which is a wholly-owned subsidiary of Harris.

\*\*\*\* This number does not include 2,684 shares of Common Stock held by sub-advisors of Harris myCFO Investment Advisory Services, LLC ( myCFO, a wholly-owned subsidiary of HFC) in the name of clients of myCFO.

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**Table of Contents**

CUSIP No. 92828Q109

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Harris Financial Corp.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**

(a)

(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**

WC\*

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

Delaware

SOLE VOTING POWER

**7**

NUMBER OF 1,727,746\*\*

SHARED VOTING POWER

SHARES BENEFICIALLY **8**

OWNED BY 34\*\*\*

SOLE DISPOSITIVE POWER

EACH REPORTING **9**

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\* The source of funds for acquiring the shares of Series B Preferred Stock was the working capital of Harris. 378,446 shares of Common Stock owned by the Reporting Persons were acquired by converting 9,783 shares of Series B Preferred Stock into Common Stock on August 5, 2010.

\*\* The Reporting Persons are the beneficial owners of 378,446 shares of Common Stock. The Reporting Persons are also the beneficial owners of 35,217 shares of Series B Preferred Stock. As of the date of this Amendment to Schedule 13D, each share of Series B Preferred Stock is convertible into 38.3139 shares of Common Stock, and the entire 35,217 shares of Series B Preferred Stock beneficially owned by the Reporting Persons are convertible, in the aggregate, into 1,349,300 shares of Common Stock. The number of shares issuable upon the conversion of the Series B Preferred Stock may be adjusted from time to time in accordance with certain customary anti-dilution protection provisions and the amount of accumulated and unpaid dividends as set forth in the Certificate of Designations. In the event that all of the shares of the Series B Preferred Stock beneficially owned by the Reporting Persons are converted into Common Stock at the current conversion rate of 38.3139 shares of Common Stock per each share of Series B Preferred Stock, based upon the 7,571,746 shares of Common Stock outstanding as of August 19, 2010 (including the shares of Common Stock issuable upon conversion of the Series B Preferred Stock beneficially owned by the Reporting Persons), the Reporting Persons would own 22.8% of the outstanding shares of Common Stock.

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**Table of Contents**

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**TABLE OF CONTENTS**

Introductory Statement

Item 1. Security and Issuer

Item 2. Identity and Background

Item 3. Source and Amount of Funds or Other Consideration

Item 4. Purpose of Transaction

Item 5. Interest in Securities of the Issuer

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 7. Material to be Filed as Exhibits

SIGNATURE

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**Table of Contents**

***Introductory Statement***

This Amendment to Schedule 13D (this Amendment) is being filed to amend certain information provided in the Schedule 13D (the Original Filing) filed by the Reporting Persons on January 12, 2009 as a result of the conversion of 9,783 shares of Series B Preferred Stock into 378,446 shares of Common Stock on August 5, 2010. Any capitalized term used in this Amendment but not defined herein shall have the meaning given to such term in the Original Filing. This Amendment supplements or amends certain items in the Original Filing as indicated below. Unless otherwise specified below, the information in the Original Filing remains unchanged.

***Item 1. Security and Issuer***

There are no changes to Item 1 of the Original Filing.

***Item 2. Identity and Background***

This Amendment amends the Original Filing to provide a new Schedule A listing the name, residence or business address, position, present principal occupation or employment, the name and, if other than any Reporting Person, the principal business and address of any corporation or organization in which such employment is conducted and citizenship of each director and executive officer of each Reporting Person.

In addition, the final two paragraphs of Item 2 in the Original Filing are deleted in their entirety and replaced with the following:

During the last five years, none of the Reporting Persons and, to the best of the Reporting Persons' knowledge, none of the persons listed on Schedule A attached hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

***Item 3. Source and Amount of Funds or Other Consideration***

Item 3 of the Original Filing is hereby amended and restated in its entirety as follows:

Of the shares reported hereby as beneficially owned by the Reporting Persons, 34 shares of Common Stock (the Trust Shares) are held in a bona fide fiduciary capacity in certain trust or investment accounts for the account of third parties and are beneficially owned by the Reporting Persons and Harris N.A. The Trust Shares were received by the Reporting Persons or their subsidiaries through pro rata distribution of the Common Stock as part of the spin-off of the Issuer from The Phoenix Companies, Inc. on December 31, 2008. No consideration was paid by the Reporting Persons or their subsidiaries in receipt of the Trust Shares.

On October 30, 2008, Harris entered into an Investment and Contribution Agreement (the Investment Agreement), by and among Harris, Phoenix Investment Management Company, the Issuer and The Phoenix Companies, Inc. Pursuant to the Investment Agreement, Harris agreed to purchase certain securities of the Issuer in a two step transaction as follows: (i) 9,783 shares of Series A Non-Voting Convertible Preferred Stock, par value \$0.01 per share (the Series A Preferred Stock), for an aggregate purchase price of \$1 at the first closing (which occurred on October 31, 2008), and (ii) 35,217 shares of the Series B Voting Convertible Preferred Stock, par value \$0.01 per share (the Series B Preferred Stock and, together with the Series A Preferred Stock, the Preferred Stock), for an aggregate purchase price of \$35 million at the second closing (which occurred on December 31, 2008). In accordance with the Investment Agreement, at the second closing, Harris also exchanged all of the shares of Series A Preferred Stock it acquired at the first closing for the same number of shares of the Series B Preferred Stock. After giving effect to the purchase at the second closing and the exchange, the Reporting Persons beneficially own in the aggregate 45,000 shares of Series B Preferred Stock. The source of the consideration paid to acquire the Series A Preferred Stock on October 31, 2008 and the Series B Preferred Stock on December 31, 2008 was working capital of Harris.

On August 5, 2010, Harris exercised its right to convert 9,783 shares of Series B Preferred Stock into 378,446 shares of Common Stock (the Conversion). After giving effect to the Conversion, the Reporting Persons own in the aggregate 35,217 shares of Series B Preferred Stock and 378,480 shares of Common Stock (including the Trust Shares). No consideration was paid by the Reporting Persons or their subsidiaries in connection with the Conversion.



**Table of Contents**

***Item 4. Purpose of Transaction***

Pursuant to the terms of the Investment Agreement, Harris had a Put Right and the Issuer had a Call Option pertaining to the 9,783 shares of Series B Preferred Stock that Harris received at the second closing in exchange for the 9,783 shares of Series A Preferred Stock Harris received at the first closing. On August 2, 2010, the Issuer notified Harris of its intention to exercise the Call Option with respect to the 9,783 shares of Series B Preferred Stock. Prior to the proposed settlement date for the Issuer's exercise of the Call Option, Harris completed the Conversion, converting the 9,783 shares of Series B Preferred Stock into Common Stock and extinguishing both the Put Right and the Call Option in accordance with the terms of the Investment Agreement. Because the Put Right and the Call Option were extinguished by the Conversion, Item 4 of the Original Filing is hereby amended by deleting the subsection titled *The Put Right and the Call Option* in its entirety.

Furthermore, Item 4 of the Original Filing is hereby supplemented with the following information:

As of the date of this Amendment, except as set forth below or in the Original Filing, none of the Reporting Persons nor, to the best knowledge of the Reporting Persons, any of the persons listed in Schedule A, has any current plans or proposals that relate to or would result in any of the actions set forth in subparagraphs (a) through (j) of Item 4 of Schedule 13D. However, as part of their ongoing evaluation of this investment, the Reporting Persons may formulate new plans or proposals which could relate to or which could result in one or more of the actions referred to in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

The 35,217 shares of Series B Preferred Stock beneficially owned by the Reporting Persons after the Conversion, if converted into Common Stock at the current conversion rate of 38.3139 shares of Common Stock per each share of Preferred Stock, will result in the Reporting Persons beneficially owning, in the aggregate, 1,349,300 shares of Common Stock (in addition to the Trust Shares and the shares acquired through the Conversion). The Reporting Persons currently intend to hold their beneficially owned shares of Common Stock and Series B Preferred Stock, and any additional shares of Common Stock to be issued upon conversion of any shares of the Series B Preferred Stock, for investment purposes only.

The Reporting Persons expect to evaluate on an ongoing basis the Issuer's financial condition, results of operations, business and prospects, the market price of the Common Stock, conditions in securities markets generally and in the market for shares of companies like the Issuer, general economic and industry conditions and other factors that the Reporting Persons deem relevant to their investment decisions. Based on such evaluations, and subject to the provisions of the Investment Agreement, the Reporting Persons may at any time or from time to time determine to acquire additional Common Stock, or Preferred Stock or other securities convertible into or exchangeable for Common Stock or derivatives relating to Common Stock, or dispose of Common Stock, Preferred Stock or other securities convertible into or exchangeable for Common Stock or derivatives relating to Common Stock that the Reporting Persons own or may hereafter acquire, through open market or privately negotiated transactions or otherwise, at such prices and on such terms as they deem advisable. The Reporting Persons intend to monitor closely their investment in the Issuer. The Reporting Persons and their representatives and advisers intend to discuss from time to time with members of the Board of Directors and management of the Issuer the performance of the Issuer, personnel matters, strategic or extraordinary transactions and similar matters, in each case subject to Harris's rights and obligations under the Investment Agreement. The Reporting Persons and their representatives and advisers may communicate with other shareholders, industry participants and other interested parties concerning the Issuer. Based on the Reporting Persons' continuing evaluation of the foregoing factors, the Reporting Persons reserve the right to change their plans and intentions at any time or from time to time, as they deem appropriate. In addition, the Reporting Persons or their subsidiaries may from time to time purchase and sell equity securities of the Issuer in a fiduciary or similar capacity for the account of third parties.

***Item 5. Interest in Securities of the Issuer***

Item 5 of the Original Filing is hereby amended and restated in its entirety as follows:

(a) As of the date of this Amendment, the Trust Shares are held in a bona fide fiduciary capacity in certain trust or investment accounts for the account of third parties and are beneficially owned by the Reporting Persons and Harris N.A.

As of the date of this Amendment, the Reporting Persons beneficially own 378,446 shares of Common Stock acquired as a result of the Conversion.

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**Table of Contents**

As of the date of this Amendment, the Reporting Persons beneficially own, in the aggregate, 35,217 shares of Series B Preferred Stock for their own account. As of the date of this Amendment, each share of Series B Preferred Stock is convertible into 38.3139 shares of Common Stock, and the entire 35,217 shares of Series B Preferred Stock beneficially owned by the Reporting Persons are convertible, in the aggregate, into 1,349,300 shares of Common Stock. The number of shares issuable upon the conversion of the Series B Preferred Stock may be adjusted from time to time in accordance with certain customary anti-dilution protection provisions and the amount of accumulated and unpaid dividends as set forth in the certificate of designations of the Series B Preferred Stock (the Certificate of Designations ). In the event that all of the shares of the Series B Preferred Stock beneficially owned by the Reporting Persons are converted into Common Stock at the current conversion rate of 38.3139 shares of Common Stock per one share of Series B Preferred Stock, based upon the 7,571,746 shares of Common Stock of the Issuer outstanding as of August 19, 2010 (including the shares of Common Stock issuable upon conversion of the Series B Preferred Stock beneficially owned by the Reporting Persons), the Reporting Persons would own 22.8% of the outstanding shares of Common Stock.

Harris may convert the shares of Series B Preferred Stock at any time. Upon the delivery to the Issuer of a written consent or consents by holders of a majority in liquidation preference of the then outstanding shares of Series B Preferred Stock approving a mandatory conversion of the Series B Preferred Stock, all of the shares of the Series B Preferred Stock then outstanding will be automatically converted into shares of Common Stock. Under certain circumstances, no holder of Series B Preferred Stock will be entitled to receive shares of Common Stock upon their conversion to the extent (but only to the extent) that such receipt would cause such converting holder to become, directly or indirectly, a beneficial owner of more than 24.9% of the shares of Common Stock outstanding and such receipt would result in the assignment of the investment advisory contracts to which the Issuer or any of its subsidiaries that is a registered investment adviser is a party. In addition, if for twenty trading days in any thirty consecutive trading day period the aggregate closing price of the Common Stock exceeds 175% of the then applicable conversion price of the Series B Preferred Stock, the Issuer may elect to cause each share of the Series B Preferred Stock held by a holder of the Series B Preferred Stock to be converted into shares of Common Stock, unless such holder of the Series B Preferred Stock elects instead to forfeit thereafter its right to receive dividends paid on outstanding shares of Common Stock based on the number of shares of Common Stock into which such shares of Series B Preferred Stock could be converted.

At any time after the six-year anniversary of the date of the first closing, all (but not less than all) of the outstanding shares of Series B Preferred Stock will be redeemed at a price per share equal to the liquidation preference of the Series B Preferred Stock thereof plus interest thereon, from the last dividend payment date to the effective date of such redemption, at a rate of LIBOR plus 3 percent per annum pursuant to written notice delivered to the holders of Series B Preferred Stock by the Issuer, in its sole discretion. In addition, at any time and from time to time no earlier than the seven-year anniversary of the date of the first closing, shares of Series B Preferred Stock will be redeemed by the Issuer, at the option of the holder, at a price per share equal to the liquidation preference of the Series B Preferred Stock plus interest from the last dividend payment date to the effective date of such redemption, at a rate of LIBOR plus 3 percent per annum after receipt by the Issuer from any holder of Series B Preferred Stock of written notice requesting redemption of all or any portion of the outstanding shares of Series B Preferred Stock held by such holder.

The terms of the Series B Preferred Stock are provided in the Certificate of Designations, which was filed as Exhibit 4.02 to the Original Filing and is hereby incorporated by reference herein.

(b) The Reporting Persons and Harris N.A. have shared power to vote and to dispose of the 34 Trust Shares. The Reporting Persons have the sole power to vote and to dispose of the 378,446 shares of Common Stock acquired as a result of the Conversion. The Reporting Persons have the sole power to vote and to dispose of the 35,217 shares of Series B Preferred Stock and would have sole power to vote and to dispose of the shares of Common Stock issuable upon the conversion of the Series B Preferred Stock.

(c) As described above, in accordance with the terms of the Certificate of Designations, Harris exercised its option to convert 9,783 shares of Series B Preferred Stock into 378,446 shares of Common Stock on August 5, 2010.

***Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer***

There are no changes to Item 6 of the Original Filing.





**Table of Contents**

***Item 7. Material to be Filed as Exhibits***

There are no additional exhibits being filed with this Amendment.

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**Table of Contents****SCHEDULE A****DIRECTORS AND EXECUTIVE OFFICERS OF  
BANK OF MONTREAL**

(as of August 1, 2010)

The name, address, position, present principal occupation or employment of each of the directors and executive officers of Bank of Montreal ( BMO ) are set forth below.

| <b>Name</b>             | <b>Address</b>   | <b>Position/Principal Occupation/Employment</b>   | <b>Citizenship</b>       |
|-------------------------|--|---|--------------------------|
| Robert Murray<br>Astley | 574 Strathmere Court<br>Waterloo, Ontario, Canada N2T 2K2  | Director of BMO; Corporate<br>Director  | Canadian                 |
| David Ross<br>Beatty    | c/o Beatinvest Limited<br>98 Teddington Park<br>Toronto, Ontario, Canada M4N 2C8   | Director of BMO; Chairman<br>and Chief Executive Officer of<br>Beatinvest Limited, an<br>investment services company                                      | Canadian                 |
| Robert Chevrier         | c/o Société de gestion Roche Inc.<br>200, Avenue des Sommets, Apt 2001<br>Ile des Soeurs, Verdun, Quebec,<br>Canada H3E 2B4          | Director of BMO; President of<br>Société de gestion Roche Inc.,<br>a management and investment<br>company   | Canadian                 |
| George A. Cope          | c/o Bell Canada<br>483 Bay Street, 9 <sup>th</sup> Floor South Tower<br>Toronto, Ontario, Canada M5G 2C9                             | Director of BMO; President<br>and Chief Executive Officer of<br>BCE Inc. and Bell Canada,<br>each a telecommunications<br>company                         | Canadian                 |
| William A.<br>Downe     | c/o Bank of Montreal,<br>100 King Street West, 1 First Canadian Place,<br>24 <sup>th</sup> Floor<br>Toronto, Ontario, Canada M5X 1A1 | Director, President and Chief<br>Executive Officer of BMO;<br>Director and Vice Chairman of<br>the Board of Directors of<br>Harris Financial Corp.        | American and<br>Canadian |
| Christine A.<br>Edwards | 35 W. Wacker Drive<br>Chicago, IL 60601  | Director of BMO; Partner,<br>Winston & Strawn LLP, a law<br>firm  | American                 |
| Ronald Farmer           | c/o Mosaic Capital Partners<br>65 Front St. E Suite 200<br>Toronto, Ontario, Canada M5E 1B5  | Director of BMO; Managing<br>Director of Mosaic Capital<br>Partners, a Toronto-based<br>holding company with<br>interests in several private<br>companies | Canadian                 |
| David Galloway          | c/o Bank of Montreal<br>100 King Street West, 1 First Canadian Place,<br>24 <sup>th</sup> Floor                                      | Director and Chairman of the<br>Board of Directors of BMO;<br>Director of Harris Financial  | Canadian                 |

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Toronto, Ontario, Canada M5X 1A1

Corp.

Harold N. Kvisle c/o TransCanada Corporation  
450 11 St. SW  
Calgary, Alberta, Canada T2P 5H1

Director of BMO; Former  
President and Chief Executive  
Officer of TransCanada  
Corporation, a North  
American energy company  
focused on natural gas  
transmission and power  
generation

Canadian

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**Table of Contents**

| <b>Name</b>              | <b>Address</b>  | <b>Position/Principal Occupation/Employment</b>  | <b>Citizenship</b>    |
|--------------------------|---|--|-----------------------|
| Bruce H. Mitchell        | c/o Permian Industries Limited<br>First Canada Place, Suite 5330, Box 183<br>Toronto, Ontario, Canada M5X 1A6                   | Director of BMO; President and Chief Executive Officer of Permian Industries Limited, a management and holding company with interests in the North American food processing and technology industries  | Canadian              |
| Philip S. Orsino         | 61 Yorkville Avenue<br>Suite 1001<br>Toronto, Ontario, Canada M5R 1B7   | Director of BMO; Corporate Director  | Canadian              |
| Martha C. Piper          | 6028 Chancellor Boulevard<br>Vancouver, British Columbia,<br>Canada V6T 1E7   | Director of BMO; Corporate Director  | American and Canadian |
| Robert Prichard          | c/o Metrolinx<br>20 Bay Street<br>Suite 901<br>Toronto, Ontario, Canada M5J 2N8   | Director of BMO; President and Chief Executive Officer of Metrolinx  | British and Canadian  |
| Jeremy H. Reitman        | c/o Reitmans (Canada) Limited<br>250 Sauvé Street West<br>Montreal, Quebec, Canada H3L 1Z2                                      | Director of BMO; President of Reitmans (Canada) Limited, a retailer of apparel and accessories for women and men   | Canadian              |
| Guylaine Saucier         | 1000 rue de la Gauchetiere<br>Ouest #2500<br>Montreal, Quebec, Canada H3B 0A2   | Director of BMO; Corporate Director  | Canadian              |
| Nancy Christine Southern | c/o ATCO Ltd and Canadian Utilities Limited<br>909-11 <sup>th</sup> Avenue SW<br>Suite 1600<br>Calgary, Alberta, Canada T2R 1N6 | Director of BMO; President and Chief Executive Officer of ATCO Ltd. and Canadian Utilities Limited, which are part of the ATCO Group; ATCO Group is a holding company, with companies actively engaged in power generation, utilities, logistics and energy services, industrials and technologies | Canadian              |
|                          |   |  | American              |

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|                      |   |   |          |
|----------------------|---|---|----------|
| Don M. Wilson<br>III | 543 North Street<br>Greenwich, Connecticut 06830  | Director of BMO; Corporate<br>Director  |          |
| Jean-Michel Ares     | 100 King Street West, 1 First Canadian Place,<br>24 <sup>th</sup> Floor<br>Toronto, Ontario, Canada M5X 1A1                         | Group Head, Technology and<br>Operations  | Canadian |
| Ellen Costello       | c/o Harris Bank<br>111 W. Monroe Street, Floor 2W<br>Chicago, IL 60603  | President and Chief Executive<br>Officer of Harris Financial<br>Corp.   | American |
| Simon Fish           | c/o Bank of Montreal<br>100 King Street West, 1 First Canadian Place,<br>21 <sup>st</sup> Floor<br>Toronto, Ontario, Canada M5X 1A1 | Executive Vice President and<br>General Counsel of BMO<br>Financial Group   | British  |
| Thomas E. Flynn      | c/o Bank of Montreal<br>100 King Street West, 1 First Canadian Place,<br>24 <sup>th</sup> Floor<br>Toronto, Ontario, Canada M5X 1A1 | Executive Vice President and<br>Chief Risk Officer of BMO<br>Financial Group; Director of<br>Harris Financial Corp. | Canadian |

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**Table of Contents**

| <b>Name</b>             | <b>Address</b>  | <b>Position/Principal Occupation/Employment</b>   | <b>Citizenship</b> |
|-------------------------|---|---|--------------------|
| Thomas Voysey<br>Milroy | c/o Bank of Montreal<br>100 King Street West, 1 First Canadian Place,<br>4 <sup>th</sup> Floor<br>Toronto, Ontario, Canada M5X 1A1  | Chief Executive Officer of<br>BMO Capital Markets, BMO<br>Financial Group   | Canadian           |
| Gilles G.<br>Ouellette  | c/o Bank of Montreal<br>100 King Street West, 1 First Canadian Place,<br>49 <sup>th</sup> Floor<br>Toronto, Ontario, Canada M5X 1A1 | President and Chief Executive<br>Officer of Private Client<br>Group of BMO  | Canadian           |
| Rose M. Patten          | c/o Bank of Montreal<br>100 King Street West, 1 First Canadian Place,<br>68 <sup>th</sup> Floor<br>Toronto, Ontario, Canada M5X 1A1 | Senior Executive Vice<br>President, Head of Human<br>Resources and Senior<br>Leadership Advisor of BMO<br>Financial Group | Canadian           |
| Russel C.<br>Robertson  | c/o Bank of Montreal<br>100 King Street West, 1 First Canadian Place,<br>24 <sup>th</sup> Floor<br>Toronto, Ontario, Canada M5X 1A1 | Chief Financial Officer of<br>BMO Financial Group   | Canadian           |
| Franklin J.<br>Techar   | c/o Bank of Montreal<br>55 Bloor Street West, 16 <sup>th</sup> floor<br>Toronto, Ontario, Canada M4W 3N5                            | President and Chief Executive<br>Officer, Personal and<br>Commercial Banking Canada<br>of BMO Financial Group             | American           |

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**Table of Contents****DIRECTORS AND EXECUTIVE OFFICERS OF  
HARRIS FINANCIAL CORP.**

(as of June 30, 2010)

The name, address, position, present principal occupation or employment of each of the directors and executive officers of Harris Financial Corp. ( HFC ) are set forth below.

| <b>Name</b>               | <b>Address</b>  | <b>Position/Principal Occupation/Employment</b>  | <b>Citizenship</b>    |
|---------------------------|---|--|-----------------------|
| Stephen E. Bachand        | 325 Ponte Vedra Blvd.<br>Ponte Vedra Beach, FL 32082  | Director of HFC; Director of Bank of Montreal; Corporate Director  | American              |
| Pastora San Juan Cafferty | c/o University of Chicago<br>School of Social Service Administration<br>969 East 60 <sup>th</sup> Street<br>Chicago, IL 60637 | Director of HFC; Professor Emerita of University of Chicago  | American              |
| Frank M. Clark            | c/o Commonwealth Edison<br>440 South LaSalle Street, 33 <sup>rd</sup> Floor<br>Chicago, IL 60605                              | Director of HFC; Chairman and Chief Executive Officer of Commonwealth Edison, a utilities company  | American              |
| Susan T. Congalton        | c/o California Amforge Corporation<br>1520 Kensington Rd, Suite 112<br>Oak Brook, IL 60523                                    | Director of HFC; Chairman and Chief Executive Officer of California Amforge Corporation, a forgings production company   | American              |
| Ellen Costello            | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603  | President and Chief Executive Officer of HFC; Chair of the Board of Directors of Harris Bankcorp, Inc. and Chief Executive Officer of Harris Bankcorp, Inc.; Executive Officer, Personal and Commercial Banking US of Bank of Montreal | American              |
| Arnold Donald             | 7 Huntleigh Woods<br>St. Louis, MO 63131  | Private investor and small business owner, formerly President and Chief Executive Officer of the Juvenile Diabetes Research Foundation International   | American              |
| William A. Downe          | c/o Bank of Montreal<br>100 King Street West, 1 First Canadian Place<br>Toronto, Ontario,                                     | Director and Vice Chairman of the Board of Directors of HFC; Director, President and   | American and Canadian |

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|                 |   |  |          |
|-----------------|---|--|----------|
|                 | Canada M5X 1A1  | Chief Executive Officer of<br>Bank of Montreal   |          |
| Thomas E. Flynn | c/o Bank of Montreal<br>100 King Street West, 1 First Canadian Place<br>Toronto, Ontario,<br>Canada M5X 1A1 | Director of HFC; Executive<br>Vice President and Chief Risk<br>Officer of BMO Financial<br>Group | Canadian |
| David Galloway  | c/o Bank of Montreal<br>100 King Street West, 1 First Canadian Place<br>Toronto, Ontario,<br>Canada M5X 1A1 | Director of HFC; Director and<br>Chairman of the Board of<br>Directors of Bank of Montreal       | Canadian |
| Leo M. Henikoff | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603  | Director and Chairman of the<br>Board of Directors of HFC  | American |

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**Table of Contents**

| <b>Name</b>             | <b>Address</b>   | <b>Position/Principal Occupation/Employment</b>   | <b>Citizenship</b> |
|-------------------------|--|---|--------------------|
| Jerome A. Peribere      | c/o Dow AgroSciences<br>210 W. Washington Square<br>Philadelphia, PA 19106                               | Director of HFC; President and Chief Executive Officer of Dow AgroSciences, an agricultural company   | French             |
| John Rau                | c/o Miami Corporation<br>410 North Michigan Avenue, Suite 590<br>Chicago, IL 60611                       | Director of HFC; President and Chief Executive Officer of Miami Corporation, a distributor of automotive and marine interior and exterior trim products | American           |
| Russel Robertson        | c/o Bank of Montreal<br>100 King Street West, 1 First Canadian Place<br>Toronto, Ontario, Canada M5X 1A1 | Director of HFC; Chief Financial Officer of Bank of Montreal  | Canadian           |
| Michael J. Van Handel   | c/o Manpower Inc.<br>100 Manpower Place<br>Milwaukee, WI 53212   | Director of HFC; Executive Vice President and Chief Financial Officer of Manpower Inc., an employment service provider                                  | American           |
| Peter B. McNitt         | c/o Harris Bank,<br>111 W. Monroe Street<br>Chicago, IL 60603  | Director and Vice Chair of the Board of Directors of HFC and Harris Bankcorp, Inc.; Head of Business Banking of HFC and Harris Bankcorp, Inc.           | American           |
| Christopher J. McComish | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603   | Executive Vice President, Head of Retail of HFC and Harris Bankcorp, Inc.   | American           |
| Terry Bulger            | c/o Harris Bank<br>111 W. Monroe St.<br>Chicago, IL 60603  | Executive Vice President, US Risk Management and Chief Risk Officer of HFC and Harris Bankcorp, Inc.  | American           |
| David R. Casper         | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603   | Executive Vice President, Head of Commercial Banking of HFC and Harris Bankcorp, Inc.; Director of Harris Bankcorp, Inc.                                | American           |
| Emilia DiMenco          | c/o Harris Bank<br>111 W. Monroe Street  | Executive Vice President of HFC and Harris Bankcorp,  | American           |

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|                     |  |   |          |
|---------------------|--|---|----------|
|                     | Chicago, IL 60603  | Inc.  |          |
| Terry Jenkins       | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Executive Vice President,<br>President and Chief Executive<br>Officer of Private Banking of<br>HFC and Harris Bankcorp,<br>Inc.; Director of Harris<br>Bankcorp, Inc. | Canadian |
| Michael W.<br>Lewis | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Executive Vice President of<br>HFC and Harris Bankcorp,<br>Inc.   | American |
| Cecily Mistarz      | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Executive Vice President of<br>HFC and Harris Bankcorp,<br>Inc.   | American |

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**Table of Contents**

| <b>Name</b>            | <b>Address</b>   | <b>Position/Principal Occupation/Employment</b>   | <b>Citizenship</b> |
|------------------------|--|---|--------------------|
| Gilles G. Ouellette    | c/o Bank of Montreal<br>100 King Street West, 1 First Canadian Place<br>Toronto, Ontario, Canada M5X 1A1 | Executive Vice President of HFC and Harris Bankcorp, Inc.; President and Chief Executive Officer of Private Client Group Bank of Montreal | Canadian           |
| Deirdre C. Drake       | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603   | Senior Vice President, Human Resources of HFC and Harris Bankcorp, Inc.   | American           |
| Pamela C. Piarowski    | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603   | Senior Vice President, Chief Financial Officer, Treasurer of HFC and Harris Bankcorp, Inc.; Director of Harris Bankcorp, Inc.             | American           |
| Michael R. Oberholtzer | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603   | Senior Vice President, Information Technology of HFC and Harris Bankcorp, Inc.  | American           |
| Justine Fedak          | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603   | Senior Vice President, Head of Marketing and Customer Strategies of HFC and Harris Bankcorp, Inc.   | Canadian           |
| Julia Fredricks        | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603   | Chief Compliance Officer of HFC and Harris Bankcorp, Inc.   | American           |
| Gail S. Palac          | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603   | Senior Vice President, Chief Auditor of US Operations of HFC and Harris Bankcorp, Inc.  | American           |
| Craig T. Ingram        | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603   | Senior Vice President, Business Continuity Planning of HFC and Harris Bankcorp, Inc.  | American           |
| Judith Rice            | c/o Harris Bank<br>111 W. Monroe St.<br>Chicago, IL 60603  | Senior Vice President, Community Affairs and Economic Development of HFC and Harris Bankcorp,   | American           |



**Table of Contents****DIRECTORS AND EXECUTIVE OFFICERS OF  
HARRIS BANKCORP, INC.**

(as of June 30, 2010)

The name, address, position, present principal occupation or employment of each of the directors and executive officers of Harris Bankcorp, Inc. ( Harris ) are set forth below.

| <b>Name</b>                | <b>Address</b>   | <b>Position/Principal<br/>Occupation/Employment</b>   | <b>Citizenship</b> |
|----------------------------|--|---|--------------------|
| Terry Bulger               | c/o Harris Bank<br>111 W. Monroe St.<br>Chicago, IL 60603    | Executive Vice President, US Risk<br>Management and Chief Risk<br>Officer of Harris and Harris<br>Financial Corp.   | American           |
| David R. Casper            | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Director of Harris; Executive Vice<br>President, Head of Commercial<br>Banking of Harris and Harris<br>Financial Corp.  | American           |
| Ellen Costello             | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Director, Chair and Chief<br>Executive Officer of Harris;<br>President and Chief Executive<br>Officer of Harris Financial Corp.;<br>Executive Officer, Personal and<br>Commercial Banking US of Bank<br>of Montreal | American           |
| Terry Jenkins              | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Director of Harris; Executive Vice<br>President, President and Chief<br>Executive Officer of Private<br>Banking of Harris and Harris<br>Financial Corp.   | Canadian           |
| Peter B. McNitt            | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Director and Vice Chair of the<br>Board of Directors of Harris and<br>Harris Financial Corp.; Head of<br>Business Banking of Harris and<br>Harris Financial Corp.   | American           |
| Christopher J.<br>McComish | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Executive Vice President, Head of<br>Retail of Harris and Harris<br>Financial Corp.   | American           |
| Emilia DiMenco             | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Executive Vice President of Harris<br>and Harris Financial Corp.  | American           |
| Michael W. Lewis           | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Executive Vice President of Harris<br>and Harris Financial Corp.  | American           |

|                     |  |  |          |
|---------------------|--|--|----------|
| Cecily Mistarz      | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603   | Executive Vice President of Harris<br>and Harris Financial Corp.   | American |
| Gilles G. Ouellette | c/o Bank of Montreal<br>100 King Street West,<br>1 First Canadian Place<br>Toronto, Ontario, Canada<br>M5X 1A1 | Executive Vice President of Harris<br>and Harris Financial Corp.;<br>President and Chief Executive<br>Officer of Private Client Group of<br>Bank of Montreal | Canadian |
| Deirdre C. Drake    | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603   | Senior Vice President, Human<br>Resources of Harris and Harris<br>Financial Corp.  | American |

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**Table of Contents**

| <b>Name</b>            | <b>Address</b>   | <b>Position/Principal<br/>Occupation/Employment</b>   | <b>Citizenship</b> |
|------------------------|--|---|--------------------|
| Pamela C. Piarowski    | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Director of Harris; Senior Vice<br>President, Chief Financial Officer,<br>Treasurer of Harris and Harris<br>Financial Corp. | American           |
| Michael R. Oberholtzer | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Senior Vice President, Information<br>Technology of Harris and Harris<br>Financial Corp.                                    | American           |
| Justine Fedak          | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Senior Vice President, Head of<br>Marketing and Customer Strategies<br>of Harris and Harris Financial<br>Corp.              | Canadian           |
| Julia Fredricks        | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Senior Vice President, U.S. Chief<br>Compliance Officer of Harris and<br>Harris Financial Corp.                             | American           |
| Gail S. Palac          | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Senior Vice President, Chief<br>Auditor of US Operations of Harris<br>and Harris Financial Corp.                            | American           |
| Craig T. Ingram        | c/o Harris Bank<br>111 W. Monroe Street<br>Chicago, IL 60603 | Senior Vice President, Business<br>Continuity Planning of Harris and<br>Harris Financial Corp.                              | American           |
| Judith Rice            | c/o Harris Bank<br>111 W. Monroe St.<br>Chicago, IL 60603    | Senior Vice President, Community<br>Affairs and Economic<br>Development of Harris and Harris<br>Financial Corp.             | American           |

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**Table of Contents**

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 19, 2010

Bank of Montreal

/s/ Blair Morrison  
Signature

Blair Morrison  
Senior Vice President, Deputy General  
Counsel, Corporate Affairs and Corporate  
Secretary  
(Name/Title)

/s/ Karen Eastburn  
Signature

Karen Eastburn  
Assistant Corporate Secretary  
(Name/Title)

Harris Financial Corp.

/s/ Pamela C. Piarowski  
Signature

Pamela C. Piarowski  
Senior Vice President  
(Name/Title)

Harris Bankcorp, Inc.

/s/ Pamela C. Piarowski  
Signature

Pamela C. Piarowski  
Senior Vice President  
(Name/Title)