

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

## OMB APPROVAL

OMB Number: 3235-0049

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Name of Investment Adviser:

ROCKWOOD CAPITAL ADVISORS, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

721 Emerson Road Suite 565

St. Louis

MO

63141

314 962-8336

**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 not 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.

Applicant: ROCKWOOD CAPITAL ADVISORS, LLC	SEC File Number: 801- 54163	Date: 3/11/2010
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**1. A. 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.)

**Applicant:**

- |   |         |
|---|---------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services  | 100 %   |
| <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 client 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  | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above  | _____ % |

(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.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- 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)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> A. Individuals           | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input type="checkbox"/> D. Pension and profit sharing plans |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments** Applicant offers advice on the following: (check those that apply)

- |  |   |
|--|---|
| <input type="radio"/> A. Equity securities   | <input checked="" type="radio"/> H. United States governmental securities |
| <input checked="" type="radio"/> (1) exchange-listed securities                                |   |
| <input checked="" type="radio"/> (2) securities traded over-the-counter                        | <input type="radio"/> I. Options contracts on:                            |
| <input checked="" type="radio"/> (3) foreign issuers   | <input type="radio"/> (1) securities                                      |
|  | <input type="radio"/> (2) commodities                                     |
| <input type="radio"/> B. Warrants  |   |
| <input checked="" type="radio"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="radio"/> J. Futures contracts on:                            |
| <input type="radio"/> D. Commercial paper  | <input type="radio"/> (1) tangibles                                       |
| <input type="radio"/> E. Certificates of deposit   | <input type="radio"/> (2) intangibles                                     |
| <input checked="" type="radio"/> F. Municipal securities                                       | <input type="radio"/> K. Interests in partnerships investing in:          |
|  | <input type="radio"/> (1) real estate                                     |
| <input type="radio"/> G. Investment company securities:  | <input type="radio"/> (2) oil and gas interests                           |
| <input type="radio"/> (1) variable life insurance  | <input type="radio"/> (3) other (explain on Schedule F)                   |
| <input type="radio"/> (2) variable annuities   |   |
| <input type="radio"/> (3) mutual fund shares   | <input type="radio"/> 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 type="radio"/> (1) Charting               | <input type="radio"/> (4) Cyclical                      |
| <input checked="" type="radio"/> (2) Fundamental | <input type="radio"/> (5) Other (explain on Schedule F) |
| <input checked="" type="radio"/> (3) Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="radio"/> (1) Financial newspapers and magazines    | <input type="radio"/> (5) Timing services  |
| <input type="radio"/> (2) Inspections of corporate activities              | <input checked="" type="radio"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input checked="" type="radio"/> (3) Research materials prepared by others | <input checked="" type="radio"/> (7) Company press releases  |
| <input checked="" type="radio"/> (4) Corporate rating services             | <input type="radio"/> (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="radio"/> (1) Long term purchases (securities held at least a year) | <input type="radio"/> (5) Margin transactions   |
| <input checked="" type="radio"/> (2) Short term purchases (securities sold within a year)  | <input type="radio"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input checked="" type="radio"/> (3) Trading (securities sold within 30 days)              | <input type="radio"/> (7) Other (explain on Schedule F)   |
| <input type="radio"/> (4) Short sales  |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(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="radio"/> (1) broker-dealer   | <input checked="" type="radio"/> (7) accounting firm                                       |
| <input checked="" type="radio"/> (2) investment company  | <input checked="" type="radio"/> (8) law firm  |
| <input checked="" type="radio"/> (3) other investment adviser  | <input checked="" type="radio"/> (9) insurance company or agency                           |
| <input checked="" type="radio"/> (4) financial planning firm   | <input checked="" type="radio"/> (10) pension consultant                                   |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer                         |
| <input checked="" type="radio"/> (6) banking or thrift institution   | <input checked="" type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: ROCKWOOD CAPITAL ADVISORS, LLC	SEC File Number: 801- 54163	Date: 3/11/2010
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**9. Participation or Interest in Client Transactions.**

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

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ 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.
- ☒ 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.
- ☒ 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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

<b>10. Conditions for Managing Accounts.</b> Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> 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 triggers 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.

**Accounts will be reviewed on a monthly basis by the investment staff. Accounts will be reviewed to insure their conformity with both client and internal policy guidelines. Systems using pretrade compliance technology, for adherence to both client and internal guidelines, also will be used.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.  
**Reports to clients on their accounts will be provided quarterly.**

**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                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |

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 commission 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                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |

(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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  ROCKWOOD CAPITAL ADVISORS, LLC	SEC File Number:  801- 54163	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: ROCKWOOD CAPITAL ADVISORS, LLC	IRS Empl. Ident. No.: 43-1775815
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Item of Form (identify)	Answer
Item 1D	<p>The applicant provides investment management services with respect to corporate debt, mortgage backed securities, and U.S. government securities. The applicant's basic fee schedule is as follows: 0.40% on the first \$5 million; 0.30% on the next \$10 million; 0.20% on the next \$35 million; 0.15% on the next \$50 million; and 0.10% on all assets thereafter. The applicant's basic fee schedule is negotiable. Compensation is payable in arrears and is calculated using fair market values at the close of business on the last day of the billing period, adjusted proportionately for additions and withdrawals. Charges for periods of less than a year, quarter or month will be prorated. Each client will receive a statement detailing the services rendered during such billing period.</p> <p>In addition the applicant has entered into an investment subadvisory agreement with Contravisory Investment Management, Inc. under which the applicant may appoint Contravisory as a subadvisor providing investment supervisory services, subject to supervision of the applicant, for certain of the applicant's accounts relating to the management of equity securities. Contravisory will receive from applicant a portion of the fees received by applicant with respect to the client assets managed by Contravisory. The applicant's basic fee schedule for equity investment management is as follows: 0.70% on the first \$10 million; 0.65% on the next \$15 million; 0.60% on the next \$25 million; 0.50% on the next \$25 million; 0.40% on the next \$25 million; and 0.30% above \$100 million. The applicant's basic fee schedule is negotiable. Compensation is payable in arrears and is calculated using fair market values at the close of business on the last day of the billing period, adjusted proportionately for additions and withdrawals. Charges for periods of less than a year, quarter or month will be prorated. Each client will receive a statement detailing the services rendered during such billing period.</p> <p>The applicant also provides balanced investment management services with the basic fee schedule as follow: 0.60% on the first \$1 million; 0.50% on the next \$9 million; 0.45% on the next \$15 million; and 0.40% on the next \$25 million. Fees on accounts over \$50 million will be quoted upon request. The applicant's basic fee schedule is negotiable. Compensation is payable in arrears and is calculated using fair market values at the close of business on the last day of the billing period, adjusted proportionately for additions and withdrawals. Charges for periods of less than a year, quarter or month will be prorated. Each client will receive a statement detailing the services rendered during such billing period.</p> <p>No separate administrative charges, load fees or termination penalties apply. Fee schedule includes monthly portfolio accounting, custodian reconciliation and performance measurement services, as well as comprehensive quarterly reports and investment newsletters.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
ROCKWOOD CAPITAL ADVISORS, LLC	801- 54163	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: ROCKWOOD CAPITAL ADVISORS, LLC	IRS Empl. Ident. No.: 43-1775815
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Item of Form (identify)	Answer
Proxy Voting	<p><b>Proxy Voting</b></p> <p>Rockwood Capital Advisors, through our equity sub-adviser, Contravisory Investment Management, Inc. has retained RiskMetrics Group (RMG) (formerly Institutional Shareholder Services) to coordinate and vote proxies with respect to client securities. Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Unless otherwise directed, all proxies are voted at the discretion of Contravisory through RMG, in accordance with their Proxy Voting Guidelines in effect from time to time. The Adviser believes that having proxies voted by a professional proxy voting service which has the staff and resources to carefully evaluate voting issues is in the best interests of its clients and will remove</p> <p>the possibility of encountering conflicts of interest on the part of the Adviser with respect to the voting of proxies.</p> <p>Contravisory's Chief Compliance Officer has reviewed the most recent RMG Proxy Voting Guidelines and believes that having proxies voted in accordance with such guidelines is consistent with the best interests of the Adviser's clients. The Chief Compliance Officer has also determined that RMG, as a leading proxy voting firm, has the capacity and competency to adequately analyze proxy issues. The Compliance Officer has also received information from RMG demonstrating to the satisfaction of the Compliance Officer that RMG has adopted procedures to ensure that it is independent with respect to its proxy voting decisions, including using "Chinese wall" and other procedures to segregate its proxy voting operations from its corporate servicing operations. RMG has agreed to notify the Adviser if it believes RMG faces a material conflict of interest with respect to voting the proxies of a particular issuer. The Compliance Officer will monitor RMG to ensure that all proxies are being properly voted by periodically engaging in "spot reviews" of votes made by RMG. The Compliance Officer will also have RMG confirm annually that it is maintaining appropriate records as set forth below.</p> <p>Client quarterly reports contain information with respect to each voted proxy about which the client portfolio held during the period, including (a) the name of the issuer, (b) the proposal voted upon, and (c) how RMG voted the client's proxy. Additionally, the Compliance Officer will maintain files relating to the Adviser's proxy voting procedures in an easily accessible place. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the first two years kept in the offices of the Adviser. Records of the following will be included in the files:</p> <p>Copies of this proxy voting policy and procedures, and any amendments thereto.</p>



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
ROCKWOOD CAPITAL ADVISORS, LLC	801- 54163	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: ROCKWOOD CAPITAL ADVISORS, LLC	IRS Empl. Ident. No.: 43-1775815
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Item of Form (identify)	Answer
	<p>A copy of each written client request for information on how RMG voted such client's proxies, and a copy of any written response to any (written or oral) client request for information on how RMG voted its proxies.</p> <p>The Adviser has arranged with RMG to have RMG maintain and make available promptly upon request (i) copies of each proxy statement that is received for one of Adviser's clients, provided however that RMG and the Adviser may rely on obtaining a copy of proxy statements from the SEC's EDGAR system for those proxy statements that are so available, (ii) a record of each vote that RMG casts for one of Adviser's clients and (iii) a copy of any document RMG created that was material to making a decision how to vote proxies, or that memorializes that decision.</p>
Item 5	Persons providing investment advice will have five years of investment management or equivalent experience.
Item 6	<p><b><u>Education and Business Background:</u></b></p> <p><u>Anthony Kenneth Brown</u> (Born 1954) Formal Education N/A; Business Background: Senior Partner and Director of Marketing, Rockwood Capital Advisors, L.L.C. (March 1997 – present); Vice President, Boatmen's Trust Company (1988 – March 1997)</p> <p><u>Donald Andrew Holtgrieve</u> (Born 1959) Formal Education: BS – Business Admin., University Of Missouri (1981); Business Background: Managing Partner and Chief Operating Officer, Rockwood Capital Advisors, LLC., (March 1997 to Present) ;Portfolio Manager, Boatmen's Trust Company (June 1984 to March 1997)</p> <p><u>Daniel William Lane</u> (Born 1962) Formal Education: BSBA – Finance, University of Missouri; (1985); MBA, Washington University (1989); Business Background: Senior Partner and Senior Portfolio Manager, Rockwood Capital Advisors, LLC. (March 1997 to Present) Portfolio Manager, Boatmen's Trust Company (July 1995 to March 1997)</p> <p><u>John S. McCarthy</u> (Born 1948 )Formal Education: BS – Business Admin., Washington University; (1970 ); MBA, St Louis University (1975 ); Business Background: Director, Rockwood Capital Advisors, LLC; Managing Principal Two Rivers Associates (1984 to Present) Senior Vice President Centerre Bank ( 1977-1984 ); Assistant Vice President, Cass Bank &amp; Trust Company (1970-1977)</p> <p><u>Paul David Rapponotti</u> (Born 1959) Formal Education: BS – Electrical Engineer, University of Illinois; (1981);MBA – Finance, Northwestern University (1986); Business Background: Managing Partner and Chief Investment Officer, Rockwood Capital Advisors, LLC (March 1997 to Present) ;Portfolio Manager, Boatmen's Trust Company (July 1991 to March 1997)</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
ROCKWOOD CAPITAL ADVISORS, LLC	801- 54163	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: ROCKWOOD CAPITAL ADVISORS, LLC	IRS Empl. Ident. No.: 43-1775815
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Item of Form (identify)	Answer
Item 8 D	<p><u>Roger Byron Wilson</u> (Born 1948) Formal Education; BA – Speech, University of Missouri (1971); MS – Education, University of Missouri (1986); Business Background: Partner and inactive member, Rockwood Capital Advisors, LLC (January 2001 to Present) ;of Governor, Governor of the State of Missouri (October 2000 to January 2001)</p> <p><u>Lisa Longo Wildeisen</u> (Born 1962) Formal Education: BSBA – Accounting, John Carroll University (1984); Business Background: Partner and Senior Investment Manager, Rockwood Capital Advisors, LLC (May 2001 to Present) ;Portfolio Manager, AG Edwards Trust Company (November 1999 to May 2001)</p> <p>Rockwood Capital Strategic Equity and Bond Funds</p> <p>The Rockwood Capital Strategic Equity Fund, LLC is a limited liability company formed under the laws of the State of Missouri. The investment objective of the Fund is long-term appreciation in the value of the Fund. The Fund will seek to achieve its investment objective through investments in a diversified portfolio of common stocks using a strategy commonly referred to as an “All Cap Core” style and will include investments in large, medium, and small capitalization companies as well as a small allocation to American Depository Receipts (“ADRs”).</p> <p>The Rockwood Capital Strategic Bond Fund, LLC is a limited liability company formed under the laws of the State of Missouri. The investment objective of the Fund is to seek an increase in the value of the Fund over the long term. The Fund will seek to achieve its investment objective through investments in debt instruments issued by the U.S. Government and its agencies, corporations and certain other private sector issuers. The fund invests only in investment grade securities.</p>
Item 9A	<p><b>Code of Ethics:</b></p> <p>Rockwood Capital Advisors, LLC's Code of Ethics guides the personal investment activities of RCA's employees, officers and directors, and members of the immediate family. RCA employees, as well as employees of its related persons, are required to (a) complete a trade pre-clearance form that has to be signed by the CCO prior to the execution of any transaction (b) comply with restrictions with regards to securities that cannot be traded (c) provide a quarterly statement and report of transactions (d) provide an annual report with related statements and complete questionnaire.</p> <p>The Code requires RCA employees to acknowledge at least annually that they have</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
ROCKWOOD CAPITAL ADVISORS, LLC	801- 54163	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: ROCKWOOD CAPITAL ADVISORS, LLC	IRS Empl. Ident. No.: 43-1775815
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Item of Form (identify)	Answer
Item 10	<p>received, read and will comply with the Code, provide account information for reportable mutual fund and brokerage accounts, and disclose any potential conflicts of interest.</p> <p>Failure to comply with the Code of Ethics constitutes a violation of the policy and results in sanctions, including, without notification, attendance of a Code of Ethics training session, suspension of trading privileges, disgorgement of profits, suspension or termination of employment.</p> <p>RCA will provide a copy of the Code to any client or prospective client upon request.</p> <p>Generally, the applicant imposes a \$5 million minimum value of assets for starting or maintaining an account.</p>
Item 12	<p>No limitations on authority exist with respect to the matters described in Item 12(A). The factors considered in selecting brokers and determining the reasonableness of their commissions includes cost, price of execution and timeliness.</p> <p>Transactions for each client account managed by Investment Manager generally will be effected independently unless Investment Manager decides to purchase or sell the same securities for several clients at approximately the same time. Investment Manager may (but is not obligated to) combine or “batch” such orders with the objective of obtaining best execution or to allocate equitably among Investment Manager's clients differences in prices and commissions or other transaction costs that might have resulted had such orders been placed independently. Under this procedure, transactions in the same security will be averaged as to price and transaction costs and will be allocated among Investment Manager clients in proportion to the purchase and sale orders placed for each client account on any given day. If Investment Manager cannot obtain execution of all the combined orders at prices or for transactions costs that Advisor believes are desirable, Investment Manager will allocate the securities bought or sold as part of the combined orders pursuant to Investment Manager's order allocation procedures.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5