

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPORVAL**

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Name of Investment Adviser:

**Edmunds White Partners LLC**

Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
	<b>10831 Ridgefield Parkway</b>	<b>Richmond</b>	<b>VA</b>	<b>23233</b>	<b>(804)</b>	<b>754-0345</b>

**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 in Part I of this Form, for the use of the 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**  
**Part II - Page 2**

Applicant:  
**Edmunds White Partners LLC**

SEC File Number:  
**801- N/A**

Date:  
**3/12/2010**

**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 .....  | <b>95</b> | % |
| <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 .....   |           | % |
| <input checked="" type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above .....   | <b>5</b>  | % |

(Percentage 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 ☐ No ☒

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 checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" 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 checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" 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 checked="" 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).**

**FORM ADV**  
**Part II - Page 3**

Applicant:  
**Edmunds White Partners LLC**

SEC File Number:  
**801- N/A**

Date:  
**3/12/2010**

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

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

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

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspaper and magazines     | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |  |

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

**FORM ADV**  
**Part II - Page 4**

Applicant:  
**Edmunds White Partners LLC**

SEC File Number:  
**801- N/A**

Date:  
**8/21/2009**

**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 ☐

(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
- year of birth
- formal education after high school
- 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 type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (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.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes ☐ No ☒

(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).**

**FORM ADV**  
**Part II - Page 5**

Applicant:  
**Edmunds White Partners LLC**

SEC File Number:  
**801- N/A**

Date:  
**3/12/2010**

**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.

- 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



(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 of the officers and portfolio managers of the firm shall be responsible for reviewing all client accounts. The officers and portfolio managers of the firm conduct quarterly reviews of the profitability of client accounts and client investment objectives. The officers and portfolio managers of the firm will also conduct extraordinary reviews upon the occurrence of certain events such as unusual trading activity or performance. There is no specified number of accounts assigned to a reviewer.**

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

**Reports shall be sent to each client on a quarterly basis. Should a client request reports to be sent more frequently, Edmunds White Partners LLC shall comply with such request. Reports shall detail profits and losses for each client account, disbursements made from the account, and fee payments made to Edmunds White Partners LLC. The prime broker also sends a monthly statement directly to each client.**

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

**FORM ADV**  
**Part II - Page 6**

Applicant:  
**Edmunds White Partners LLC**

SEC File Number:  
**801- N/A**

Date:  
**3/12/2010**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <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 product 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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                                 | No                       |
|   | <input type="checkbox"/>            | <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 (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires repayment 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:  
**Edmunds White Partners  
LLC**SEC File Number:  
**801-N/A**Date:  
**3/12/2010**

(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 Part I of Form ADV: <b>Edmunds White Partners LLC</b>		IRS Empl. Ident. No.: <b>16-1660623</b>
Item of Form (identify)	Answer	
Items 1(A) & 1(C)	<p><b><u>ADVISORY SERVICES AND FEES</u></b></p> <p>Edmunds White Partners LLC ("Edmunds White Partners") is a Delaware limited liability company, organized in April of 2003. Edmunds White Partners furnishes discretionary investment advisory services to high net worth individuals and businesses located in the United States. Investment advisory services are grounded in fundamental investment analysis and research performed by portfolio managers and research analysts. All portfolios are structured according to investment objectives, risk tolerance and restrictions specified by the client. While individual client portfolios are structured according to investment objectives, risk tolerance and restrictions specified by each client, Edmunds White Partners generally pursues a growth strategy with an emphasis on domestic equity securities that offer growth potential at a reasonable price. Edmunds White Partners also offers discretionary advisory services for accounts with a primary objective of growth and income with an emphasis on portfolios holding approximately 60% or more of domestic corporate debt securities. Investment advice and portfolio decisions are based primarily on the judgment and experience of the investment team rather than a predetermined model or formula. In addition, Edmunds White Partners provides certain research services to Investment Companies for fees that are determined by the Investment Company on a case by case basis.</p> <p>The fees paid by clients are negotiable and an individual client's fee arrangement will be memorialized in his, her or its investment advisory agreement. Edmunds White Partners and its Clients generally will agree to (i) a fixed base rate that may range as low as \$0 quarterly and as high as \$20,000 quarterly; and/or (ii) a performance based fee that may range from 0% to 45% of net capital appreciation based on the size of the account. For certain growth and income accounts, Edmunds White Partners and its Clients generally agree to a minimum quarterly management fee of 0.25% of assets under management paid quarterly in arrears, and a performance fee of up to 30% of net capital appreciation paid annually in arrears (less the 1% management fee paid for the same year). In addition, certain clients whose assets are invested in income producing assets may pay fees based on a percentage of such income producing assets under management. Edmunds White Partners and its clients may negotiate advisory contracts with terms or fee arrangements differing from those described above. Edmunds White Partners may negotiate fees (including performance-based fees) that differ from those described above. Fees may be waived in whole or in part, for varying periods of time, at the sole discretion of Edmunds White Partners in connection with promotional efforts</p>	

**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:  
**Edmunds White Partners  
LLC**SEC File Number:  
**801-N/A**Date:  
**3/12/2010**

(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 Part I of Form ADV: <b>Edmunds White Partners LLC</b>		IRS Empl. Ident. No.: <b>16-1660623</b>
Item of Form (identify)	Answer	
Items 1(A)& 1(C) (continued)	<p>or for any other reason. Under the Investment Advisers Act of 1940 (the “Advisers Act”), only clients that meet certain sophistication and asset tests are eligible for a performance fee arrangement. Any performance fee arrangements will comply with Section 205 of the Advisers Act, Rule 205-3 thereunder. A qualified purchaser questionnaire must be filled out by all prospective clients interested in being charged performance-based fees.</p> <p>The client may instruct the custodian in writing to pay advisory fees to Edmunds White Partners directly from the client’s account based on calculations made by the custodian according to the advisory agreement. Edmunds White Partners will send to the client and the custodian a quarterly statement showing the amount of fees deducted from your account. The statement will show the amount of fee, how it was calculated, and the value of the assets (and any other factors) on which the statement is based.</p> <p>Under the terms of Edmunds White Partners’ standard advisory agreement, performance fees are generally payable quarterly in arrears based on the values of portfolio assets as of the end of the immediately preceding client calendar quarter, as reasonably determined by Edmunds White Partners. Fixed base rate fees are generally payable quarterly during the client calendar quarter in which such fees are incurred.</p> <p>All fees collected in arrears are collected during the quarter in which it occurred some time during that quarter. However, the firm reserves the right to bill in advance by entering into special billing arrangements with certain clients.</p> <p>Fees will vary based on the investment objective of the account, account type, size and other factors.</p> <p>Advisory fees will be prorated for the initial quarter or other periods of less than a full client calendar quarter. Under the standard form of advisory agreement, the firm or the client may terminate the agreement upon thirty (30) days’ written notice to the other party. Clients also have the right to cancel the agreement for five (5) days after it is first signed.</p> <p>For clients whose funds are invested in mutual or money market funds, the client will pay fees to the mutual fund or money market managers in addition to any fees paid to Edmunds White Partners.</p>	

**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:  
**Edmunds White Partners  
LLC**SEC File Number:  
**801-N/A**Date:  
**3/12/2010**

(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 Part I of Form ADV: <b>Edmunds White Partners LLC</b>		IRS Empl. Ident. No.: <b>16-1660623</b>
Item of Form (identify)	Answer	
Items 1(A) & 1(C) (continued)	<p>Edmunds White Partners' prime broker is Triad Securities.</p> <p>Edmunds White Partners provides applicable disclosure brochure(s) or Form ADV Part II to clients and prospective clients more than 48 hours prior to entering into an advisory agreement. In the event the disclosure brochure is not delivered until entry into the agreement, the client may terminate the contract without penalty within five (5) business days after entering into the contract.</p> <p><u>Research Services</u></p> <p>Edmunds White Partners offers independent research services for Freiss Associates provided through a soft dollar arrangement with Westminster Research Associates, a registered broker dealer. The research services provide information about specific issuers and industries that supplements and complements the internal research function of the investment adviser, which will assist them in determining whether to buy, sell, hold or pass on individual securities. All investment decisions are made by Freiss Associates and not by Edmunds White Partners.</p> <p>Edmunds White Partners may review public filings, attend industry conferences or contact company management, competitors, suppliers, and vendors to develop data and insight into specific issues and industry groups. The data and insight will then be delivered to the investment adviser.</p> <p>This arrangement may be terminated at any time by either party.</p> <p><b><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</u></b></p>	
Item 4(B)	<p>Edmunds White Partners uses a variety of sources and investment techniques to generate investment ideas and monitor portfolio holdings including, without limitation, calls with company management, industry trade publications, annual report and company filings, publicly available market and economic research, electronic data and quotation services, spreadsheet analysis and statistical forecasting.</p>	

**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:  
**Edmunds White Partners  
LLC**SEC File Number:  
**801-N/A**Date:  
**3/12/2010**

(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 Part I of Form ADV: <b>Edmunds White Partners LLC</b>		IRS Empl. Ident. No.: <b>16-1660623</b>
Item of Form (identify)	Answer	
Item 5	<p><b><u>EDUCATION &amp; BUSINESS STANDARDS</u></b></p> <p>Generally, Edmunds White Partners requires its officers and investment personnel to have either a college degree (economics or finance emphasis preferred) or significant work experience. Although not required, advanced degrees and professional designations are encouraged. Edmunds White Partners also requires individuals to be properly licensed and registered, unless exempted, in states in which such individuals are conducting advisory business.</p>	
Item 6	<p>Paul Carrington Edmunds II was born in 1962. Mr. Edmunds graduated from the University of Richmond in 1985 with a B.S. in Business Administration. He received his MBA from Virginia Commonwealth University in 1987. Mr. Edmunds began his career as a management trainee of Central Fidelity Bank in Lynchburg, VA. In 1992, Mr. Edmunds began working for Branch, Cabell &amp; Co. Inc. where he eventually became a Managing Director for institutional research and sales. In 1999, Mr. Edmunds formed Edmunds White Capital Management LLC, for which he is a Managing Member. Mr. Edmunds is also a founder and Managing Member of Edmunds White Partners.</p> <p>David Hudgins White was born in 1956. Mr. White graduated from Tufts University in 1978 with a B.A. in Liberal Arts. Mr. White has had extensive experience in the securities industry over the past twenty years working at such places as Fechter, Detwiler &amp; Co. Inc, Bear Stearns &amp; Co. Inc, Marketfield Securities Limited, Gruntal &amp; Co Inc., and Lehman Brothers. From January 1997 to December 1997, Mr. White served as the Vice President of Spincycle. In 1999, Mr. White formed Edmunds White Capital Management LLC, for which he is a Managing Member. Mr. White is also a founder and Managing Member of Edmunds White Partners.</p> <p>Adam Shigley was born in 1978. Mr. Shigley graduated from Virginia Tech in 2000 with a B.S. in Finance. Mr. Shigley began his career as an account representative for John Hancock in Roanoke, VA. From 2001-2004, Mr. Shigley worked at SunTrust Bank as an analyst in the Finance department. Mr. Shigley currently serves as a portfolio manager for Edmunds White Partners.</p> <p>Anthony Wayne Perkins was born in 1963. Mr. Perkins' career has been with the U.S. Army Field Artillery where he served in numerous leadership and operational positions. Mr. Perkins' final position before retiring was Battery First Sergeant. Mr. Perkins retired from Active Duty in 2004 with over twenty-one years of</p>	

**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:  
**Edmunds White Partners  
LLC**SEC File Number:  
**801-N/A**Date:  
**3/12/2010**

(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 Part I of Form ADV: <b>Edmunds White Partners LLC</b>		IRS Empl. Ident. No.: <b>16-1660623</b>
Item of Form (identify)	Answer	
Item 6 (continued)	<p>service. Mr. Perkins began his career with Edmunds White Partners in 2004 and is currently serving as Vice President, Operations and Compliance Officer.</p> <p>Robert Spencer Plaster Jr. was born in 1965. Mr. Plaster graduated from Hampden Sydney College in 1987 with a B.A. in managerial economics. Mr. Plaster's career began as a management trainee with Central Fidelity Bank in Lynchburg, Virginia and continued in the banking industry for almost twenty years with Wachovia, Carolina First, First Citizens Bank, and SunTrust Bank as a bank manager, commercial loan officer and mortgage officer. Mr. Plaster's career started in 2005 with Edmunds White Partners and he is currently serving as a Portfolio Specialist.</p> <p>Jonathan R. Evans was born in 1968. He serves as a Portfolio Manager with Edmunds White Partners. His primary responsibilities include researching stocks in the industrials, business and commercial services and specialty financial sectors. Prior to joining Edmunds White Partners in 2009, Mr. Evans worked on the Fundamental Growth Equity team at Wells Capital Management serving as head of research from 2006 to 2009. From 1996 to 2006, Mr. Evans worked as a research consultant for Freiss Associates. Before joining Freiss Associates in 1996, Mr. Evans worked in the research and portfolio management efforts at Conseco Capital Management. Mr. Evans' investment career began at Heartland Capital Management. He holds a bachelor's degree in finance from Butler University.</p> <p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p>	
Item 9	<p>Edmunds White Partners and/or its employees may buy, sell or hold securities it also recommends to clients, subject to the requirements of its internal policies and procedures. Edmunds White Partners' policies are based on the principle that Edmunds White Partners and its employees have a fiduciary duty to place the interests of clients ahead of their own interests. To the extent not prohibited by its policies, Edmunds White Partners may hold, acquire, increase, decrease or dispose of securities or other interests at or about the same time that its clients are purchasing or selling the same securities or interests for an advisory account. Edmunds White Partners may manage discretionary accounts on behalf of its managing members and family members, including, but not limited to, the personal accounts and personal IRA accounts of its managing members ("Interested Accounts"). While Edmunds White Partners employees may invest Interested Accounts in securities that Edmunds White Partners also recommends to its clients, Edmunds White Partners may invest such Interested Accounts in assets not offered</p>	

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:  
**Edmunds White Partners  
LLC**

SEC File Number:  
**801-N/A**

Date:  
**3/12/2010**

(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 Part I of Form ADV: <b>Edmunds White Partners LLC</b>		IRS Empl. Ident. No.: <b>16-1660623</b>
Item of Form (identify)	Answer	
Item 9 (continued)	<p>to clients, including, when a client's investment objectives are inconsistent with a particular investment.</p> <p>Unless otherwise designated by the client in writing addressed to Edmunds White Partners in accordance with the notice provision of the investment management agreement, clients reserve solely the right to vote proxies for their investments. Further, Edmunds White Partners is forbidden by its proxy policy from voting proxies for clients.</p> <p><u><b>CODE OF ETHICS</b></u></p> <p>In furtherance of the commitment of Edmunds White Partners (the "Company") to full compliance with its responsibilities under the securities laws, the Company has adopted the following code of ethics, policies and procedures:</p> <p>1. The Company has appointed a Chief Compliance Officer for purposes of administering and overseeing compliance with its code of ethics, policies and procedures. The Company's Chief Compliance Officer also serves as the Company's resource for giving guidance and answering questions about the code of ethics, policies and procedures.</p> <p>2. All of the Company's managing members, officers and employees upon commencing employment or service with the Company, and each year thereafter, are required to read this code of ethics, policies and procedures, and attest to their understanding of the code of ethics, policies and procedures. Attestations of the members, officers, and employees are retained in the files of the Chief Compliance Officer.</p> <p>3. In addition, the Chief Compliance Officer, in the exercise of his or her best judgment, has the authority to establish a continuing education program to highlight the different types of conflicts of interest that may be present in particular situations, as well as give guidance to managing members, officers and employees as to what types of information present potential for abuse. Such program may advise Company personnel as to recent developments or revised requirements through such avenues as memoranda and meetings.</p> <p>4. The Company recognizes that at times certain of its managing members, officers or employees may come into possession, or be deemed in</p>	

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

Applicant: <b>Edmunds White Partners LLC</b>	SEC File Number: <b>801-N/A</b>	Date: <b>3/12/2010</b>
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Edmunds White Partners LLC</b>		IRS Empl. Ident. No.: <b>16-1660623</b>
Item of Form (identify)	Answer	
Item 9 (continued)	<p>possession, of material non-public information about the corporations and other entities that it researches or about which the Company may provide investment advice to clients (hereinafter, the "Subject Corporations"). The Company recognizes that all material information regarding the Subject Corporations must be disclosed to the public, if at all, by the Subject Corporations in accordance with applicable legal and regulatory requirements. <b><u>It is the policy of the Company that all material information which has not been publicly disseminated shall be distributed within the Company only on a strict "need-to-know" basis, and no managing member, officer or employee of the Company shall be permitted to disclose such information on a selective basis, or to use such information to his or her personal advantage or for the benefit of others.</u></b> In addition, the Company's managing members, officers and employees shall promptly notify the Chief Compliance Officer of the names of any Subject Corporation as to which they come into possession of material nonpublic information.</p> <p>5. Managing members, officers and employees of the Company, while in possession of material non-public information, may not (i) buy, sell, exchange or otherwise trade in the Subject Corporation's securities, in securities convertible into the Subject Corporation's securities or in put or call options on the Subject Corporation's securities or (ii) disclose such information to anyone not authorized to receive the information. Similarly, managing members, officers and employees of the Company, while in possession of material nonpublic information, may not advise its advisory clients to, or execute transactions on behalf of clients for which it holds discretionary trading authority to, buy, sell, exchange or otherwise trade in the Subject Corporation's securities, in securities convertible into the Subject Corporation's securities or in put or call options on the Subject Corporation's securities. If there is any doubt as to whether the information is material and/or non-public, clarification and guidance, the Company's policies require that guidance be sought from the Company's Chief Compliance Officer.</p> <p>6. All of the Company's managing members, officers and employees upon commencing employment or service with the Company and thereafter shall notify the Company's Chief Compliance Officer in writing of any public companies in which he or she is or becomes a director, officer or 10% shareholder. The Company's managing members, officers and employees are required to promptly notify the Chief Compliance Officer of any changes in such status.</p>	

**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:  
**Edmunds White Partners  
LLC**SEC File Number:  
**801-N/A**Date:  
**3/12/2010**

(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 Part I of Form ADV: <b>Edmunds White Partners LLC</b>		IRS Empl. Ident. No.: <b>16-1660623</b>
Item of Form (identify)	Answer	
Item 9 (continued)	<p>7. Any employee of Company who learns that material non-public information has been selectively communicated to an unauthorized person is required to immediately notify the Chief Compliance Officer at the Company.</p> <p>8. If material non-public information is to be given to consultants or other individuals who are not employees of the Company, at his or her discretion, the Chief Compliance Officer may require some form of written acknowledgment of the confidentiality of the disclosed material and/or a confidentiality agreement executed between the concerned parties.</p> <p>9. The Company's Chief Compliance Officer, or his or her designee, shall investigate all cases where he or she becomes aware that material non-public information may have been misused.</p> <p>10. It is the Company's policy that all of its managing members, officers and employees comply fully with the insider trading laws and regulations. Violations (whether inadvertent or intentional) will not be tolerated by the Company and could result in severe disciplinary action being taken against the managing member, officer or employee.</p> <p>The Code of Ethics Policies and Procedures are provided to client and prospective clients upon request.</p>	
Item 10	<p><b><u>CONDITIONS FOR MANAGING ACCOUNTS</u></b></p> <p>Edmunds White Partners' minimum account size to open for new client accounts is \$650,000. Under certain circumstances, Edmunds White Partners will consider waiving the minimum account size requirements.</p>	
Item 12(A)(1)	<p><b><u>INVESTMENT OR BROKERAGE DISCRETION</u></b></p> <p>There are no limitations from the client on Edmunds White Partners' authorization to buy or sell securities on client's behalf.</p>	
Item 12(A)(2)	<p>There are no limitations from the client on Edmunds White Partners' authorization to determine the amount of securities to be bought or sold on client's behalf.</p>	
Item 12(A)(3)	<p>There are no limitations from the client on Edmunds White Partners' authorization to determine which broker or dealer to use on client's behalf.</p>	

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

Applicant:  
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LLC**

SEC File Number:  
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Date:  
**3/12/2010**

(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 Part I of Form ADV: <b>Edmunds White Partners LLC</b>		IRS Empl. Ident. No.: <b>16-1660623</b>
Item of Form (identify)	Answer	
Item 12(A)(4)	<p>There are no limitations from the client on Edmunds White Partners' authorization to determine what commission rate shall be paid on client's behalf. For clients whose funds are invested in mutual or money market funds, the client will pay fees to the mutual fund or money market managers in addition to any fees paid to Edmunds White Partners.</p>	
Items 12(B) & 13(A)	<p><b><u>INVESTMENT OR BROKERAGE DISCRETION AND ADDITIONAL COMPENSATION</u></b></p> <p><b><u>BEST EXECUTION</u></b></p> <p>The Company seeks to obtain the most favorable net results for clients including price, execution quality, services and commissions.</p> <p>Where a broker-dealer brings an investment idea to the Company, there may be an incentive for the Company to use such broker-dealer to execute that transaction. In accordance with Section 28(e) of the Securities Exchange Act of 1934, the Company may cause an account to pay commission rates in excess of those another broker-dealer would have charged for effecting the same transaction, if the Company determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services provided. The determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of the Company with respect to the accounts over which it exercises investment discretion. Thus, such research furnished by broker-dealers may be used to service any or all of the Company's clients and may be used to service any or all of the Company's clients and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third party research provided by broker-dealers may be used to benefit all of the Company's clients.</p> <p>The services that are considered in this determination of reasonableness include (1) advice, either directly or through publications or writing, as to the value of the securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto.</p>	

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**Schedule F of  
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Edmunds White Partners LLC</b>		IRS Empl. Ident. No.: <b>16-1660623</b>
Item of Form (identify)	Answer	
Items 12(B) & 13(A) (continued)	<p>To the extent that research services of value are provided by broker-dealers, the Company may allocate brokerage for research services that are also available for cash, where appropriate and permitted by law. The Company also pays cash for certain research services received from external sources. As a result of receiving research services from certain broker-dealers, the Company has an incentive to continue to use such broker-dealers to effect transactions for clients as long as such broker-dealers continue to provide research services to the Company.</p> <p>The Company will perform an ongoing review process ("Best Execution Review") of each broker it utilizes with regard to their performance relative to each of the three factors described above. The Company will document the results of its review process and its decision on whether to change or continue with the broker. In addition, employees of the Company will perform periodic post-trade analyses of the execution quality for each of its brokers to evaluate their performance. Such a post-trade analysis will involve comparing a selection of trades against the market at the time of the trade to determine whether the trades were favorable, average, or unfavorable and whether the commissions charged were appropriate.</p> <p>On an annual basis, the Company will formally review the results of its Best Execution Review that occurred over the previous year to determine whether to continue with the existing brokerage arrangements or amend them based upon its results. The Company primarily uses the following brokers:</p> <p style="padding-left: 40px;">Triad Securities – prime broker; and Certain other brokers listed on our Approved Broker List as it may be amended from time to time.</p> <p>Any brokers used by the Company that are not on the Approved Broker List will be documented and approved by the managing members of the Company.</p> <p>Any trading made by mistake or incorrectly placed by a portfolio manager which results in a loss in value of the client's investments will be reversed and Edmunds White Partners will be responsible for the loss; provided, however, Edmunds White Partners shall not be responsible for any gains that the client may have obtained had Edmunds White Partners originally placed the correct order. Where a trading error results in an increase in the value of the client's assets, the client will retain any such gain. Edmunds White Partners will take steps necessary to minimize trading errors</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Edmunds White Partners LLC</b>		IRS Empl. Ident. No.: <b>16-1660623</b>
Item of Form (identify)	Answer	
Items 12(B) & 13(A) (continued)	<p>and if a pattern of errors is discovered, then Edmunds White Partners will make any to reasonable revisions to its policies necessary to avoid such trading errors in the future.</p> <p><b><u>TRADE ALLOCATION</u></b></p> <p>This allocation policy applies to all clients advised by Edmunds White Partners. Trades are allocated in a manner that Edmunds White Partners believes to be fair and equitable. Edmunds White Partners considers the appropriate "absolute risk" for a client's portfolio when determining how to fairly and equitably allocated trades while still maintaining a clients investment objectives and risk level. Where a client's investment objectives or current securities allocation are inconsistent with a particular trade or the client does not have sufficient cash or assets available to make a particular trade, Edmunds White Partners may not allocate trades on a pro-rata basis among clients. In addition, in certain cases, transaction costs may prevent precise pro-rata allocation. However, no client will receive preferential treatment over any other. The officers and investment advisory personnel of Edmunds White Partners will take steps to ensure that no client will be systematically disadvantaged by the aggregation, placement or allocation of trades. Allocations may be made to the personal accounts of officers and investment advisory personnel of Edmunds White Partners only when such allocations comply with this trade allocation policy and the employee trading policies and procedures of Edmunds White Partners described in the first paragraph of item 9. This trade allocation policy will be reviewed by the chief compliance officer on a periodic basis, not less than annually.</p>	
Disclosure Info	<p>While driving in Hamilton, Massachusetts, David H. White, a principal at Edmunds White Partners, was arrested on the night of March 11, 2006. On March 14, 2006, he was arraigned on one count of operating under the influence-liquor, fourth offense (felony) and one count of operating under the influence with a child (his daughter) in the vehicle (misdemeanor).</p> <p>Mr. White entered a plea of not guilty at arraignment. The charges were not investment related. Mr. White entered an inpatient facility on Saturday, March 18, 2006, for a thirty-one day treatment program for alcoholism and has abstained from alcohol since that time. On March 14, 2007, Mr. White changed his plea to guilty and on March 15, 2007, Mr. White was convicted of one count of operating under the influence-liquor, third offense (reduced from fourth) (felony) and one count of operating under the influence with a child in the vehicle (misdemeanor). Mr. White</p>	

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Item of Form (identify)	Answer	
Disclosure Info (continued)	<p>was sentenced to serve 1 year imprisonment for the felony conviction and 4 months imprisonment for the misdemeanor conviction. Mr. White served 8 months of imprisonment including 2 months in a half-way house and was then on parole, living at home. Mr. White's parole ended January 16, 2008. On March 11, 2010, Mr. White was discharged from probation.</p>	

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