

The Old Bailey Company

Investment Management Services

[FORM ADV, PART 2A -- BROCHURE]

This brochure provides information about the qualifications and business practice of The Old Bailey Company. If you have any questions about the contents of this brochure, please contact us at 800-722-9460 and/or oldbaileyco@aol.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about The Old Bailey Company also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for The Old Bailey Company is 165489.

The Old Bailey Company is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Item 2 -- Material Changes

This is our first brochure prepared in accordance with the SEC's "Uniform Requirements for the Investment Adviser Brochure and Brochure Supplements" and therefore we do not have any material changes to identify for you. When we make material changes to our brochure or to any brochure supplements, we will identify those changes under this heading.

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Item 4 -- Advisory Business

We were founded in 2012 to succeed to a family office management business that was established by Douglas McMillan in the 1980's. At present, our principal owner is Douglas McMillan, who owns 90% of our firm's equity.

We will be providing discretionary and non-discretionary portfolio management services, investment advisory services, bookkeeping, and bill payment services to our clients, who may be individuals, trusts, or estates. Portfolio investment decisions will be made according to the investment objectives and risk tolerances of each client, and also the client's stated investment restrictions (if any) and special circumstances. As a relationship-oriented firm, we will emphasize individualized attention to a client's assets and investment needs. Investment decisions will be made on a consultative basis with the client or the client's designated financial advisors, financial planners, attorneys or accountants.

Promptly upon completion of our registration as an investment adviser, we intend to enter into investment advisory agreements with former clients of Mr. McMillan's predecessor business,

some of which we will manage on a discretionary basis and others we will manage on a non-discretionary basis.

Financial Planning Services

We provide individualized advice based upon each client's financial needs and investment objectives. After discussing these matters in detail with each client, we normally prepare an analysis of the client's risk tolerance, income objectives and growth expectations. In most cases a detailed financial plan is created based on these objectives. This plan is used as the cornerstone from which we derive specific investment recommendations, projected asset growth, income projections, expected tax implications and other detailed financial information. Clients pay a fee based on a percentage of the value of their account for these financial planning services.

Fee Based Services

Fee based services are administered via the brokerage platforms of Wells Fargo Advisors, William Blair & Co. and Landolt Securities Inc. In these accounts, clients have signed investment advisory agreements giving us discretionary investment authority over the account. Discretion refers to the authority of the investment adviser to make purchase and sale decisions for a client's account. Most investment recommendations consist primarily of stocks. These purchases will only be executed on an unsolicited basis as requested by the client. We do, however occasionally recommend the purchase of bonds and mutual funds that invest in bonds. The purchase of both types of investments will also only be executed on an unsolicited basis. We will create liquidation strategies for those mutual funds, bonds and ETFs that we do not find to be suitable for our clients with the expectation that proceeds will be reinvested in those investments that we do see as suitable.

Each client is responsible for paying any transaction costs associated with purchasing and selling securities including mutual funds as part of the Wells Fargo Advisors, William Blair & Co. and Landolt Securities Inc. brokerage platforms.

Item 5 -- Fees and Compensation

We charge either fixed fees or fees based upon assets under management. Our only fixed fee is that which we collect for our bill payment service, which is normally billed on a semi-annual basis at a rate of \$1.50 per bill (other than tax payments which are paid free of charge).

Fees based on assets under management are normally billed semi-annually in advance, based on the net asset value of a client's account under management as of the date on which the most recent quarterly investment report was produced. Fees charged to new clients will also be pro-rated for the number of days in the period which the new client's account was open. If a client terminates the relationship with us other than on the scheduled end date of the period, the fees for the period in which termination occurred are calculated through the date of termination based on the assets under management on that date. We ask that our clients authorize us to deduct these fees directly from their account, in compliance with applicable SEC and state rules that permit this type of arrangement.

Our fees are charged in advance. A client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. The amount of the refund will be pro-rated for the number of days in the period during which no service is provided.

Fee schedule for asset-based fees:

Our fee schedule is as follows:

First \$1,000,000 of assets.....	0.70%
\$1,000,001 to and including \$2,000,000 of assets	0.60%
\$2,000,001 to and including \$3,000,000 of assets	0.50%
\$3,000,001 to and including \$10,000,000 of assets	0.40%
\$10,000,001 and above	0.30%

We do not impose a minimum annual fee requirement or a minimum account size, although it expects that most accounts will have at least \$1,000,000 of assets under management. Our standard investment management contract provides that it may be terminated upon 30 days written notice by either party without penalty.

At times, we will invest a portion of a client's portfolio in mutual funds that invest in bonds in order to increase the income of a portfolio. Using a bond fund helps to achieve diversification while managing trading expenses. The use of such funds will typically create a layering of management fees for those client relationships. The normal fees associated with a mutual fund (such as investment advisory, administration, distribution, transfer agent, custodial, legal, audit and other customary business-related fees and expenses) will apply as well as the agreed-upon investment management fee from us. In these situations, we will usually select the mutual fund for the client and will discuss the investment with them before it is made. We focus primarily on mutual funds that are "no load" (i.e., where the investor does not pay any sales fee or commission) and which do not pay excessive 12b-1 fees or any deferred sales fees (so-called "back-end loads").

Item 6 -- Performance-Based Fees and Side-By-Side Management

We do not charge or accept any "performance-based fees", which are fees based on a share of capital gains on, or capital appreciation of, the assets of a client.

Item 7 -- Types of Clients

We provide discretionary portfolio management services to a variety of clients, who may be individuals, trusts, or estates. We have a minimum account size of \$1,000,000; however, this may be waived or lowered for individuals who are related to other clients or to our management persons.

Item 8 -- Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

We manage our clients' (high net worth individuals) portfolios using what we call a "concentrated equity" strategy. Each portfolio contains less than 40 holdings and is

constructed to be less constrained to take advantage of opportunities we identify. The portfolios are built using a bottom-up selection process that identifies those holdings we believe are significantly undervalued, yet have high-quality, high returns on capital, and low debt. This strategy correlates well to the Standard & Poor's 500 Stock Index; however, broader indexes may also be used. This strategy has greater sector concentrations than many equity portfolios because we find that opportunities are often clustered in industries that are out of favor.

Methods of Analysis

Our Investment Committee uses a number of data points to evaluate and make purchase, sale, ranking and related decisions. We practice only one value-based investment strategy which is described in further detail below. Of course, this strategy may be customized to meet your specific needs, goals or objectives.

Security Research: Our research approach is a blend of a quantitative discipline and fundamental analysis. Our approach ranks our universe of securities (we include securities of all market capitalizations) on three dimensions:

- Valuation
- Competitive Position
- Financial Health

A stock that meets the criteria for all three dimensions becomes a candidate for our portfolio; anything that doesn't is rejected. We then review each of these securities through our fundamental assessment. This review is both qualitative and quantitative and includes a review of industry and company fundamentals.

We conduct an in depth review of the company's:

- Balance sheet
- Cash flow and income statements
- Returns on Capital
- Stewardship

We are also particularly interested in capital expenditure and deployment decisions of management. Companies with attractive valuations and high quality balance sheets, strong and/or growing free cash flow, rising or stable profitability, and earnings growth are still considered as purchase candidates. We further review the purchase and sale trends of insiders and other large institutional holders. Significant sales are a red flag to us and significant purchases are viewed as positive.

Sources of information: Our investment team uses several sources of information when analyzing securities and making portfolio recommendations. These sources include:

- Financial newspapers, newsletters and magazines
- Corporate rating services
- Annual reports

- SEC filings
- Company press releases, and
- Research materials provided by broker dealers (soft dollar research and brokerage services as described below in this Brochure; such services may be proprietary to the broker providing the services or third party research offered by the broker)

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. There can be no assurance that any strategy or style can meet your specific objectives. We also provide what we believe are the primary risks for you to review as listed below.

Market Risk: The value of individual securities may decline in response to news and general economic conditions of domestic and international markets. Markets can also experience a decline in liquidity which can negatively impact security prices while increasing the difficulty to exit a position.

Security Selection Risk: Individual securities may decline in value due to negative news and fundamental developments specific to the issuer. The rationale for selecting the security may either not be correct or the market may not recognize the value.

Sector/Industry Concentration Risk: A substantial portion of your assets are concentrated in specific securities, industry or sector. The account could experience a decline in value due to negative news and events specific to that sector or industry. There is higher risk with concentrated accounts.

Portfolio Concentration Risk: We manage portfolios that are concentrated in fewer positions than the overall market and the corresponding index/benchmark. Given that diversification is lower, the impact of loss from an individual security may be significant.

Style Risk: The particular style of investing may be out of favor relative to other styles such as Value vs. Growth investing or Small vs. Large capitalization investing.

Foreign Securities Risk: Foreign securities may be subject to additional risks due to different economic and political environments, the degree of available information, different accounting and regulatory practices, and currency fluctuation impact. We typically use American Depositary Receipts (ADRs) which are a type of security registration for foreign issuers to trade on US exchanges. We may from time to time trade securities on the Toronto (Canada) Exchange only. Trading on a foreign exchange or in ADRs may subject you to additional fees or taxes that are not normally charged when trading in U.S. securities on U.S. exchanges.

Liquidity Risk: The ability to purchase or sell large positions of small cap or mid cap securities, due to possible low trade volume, may take time (days or weeks).

Item 9 -- Disciplinary Information

Neither our firm nor any of our management persons have been involved in any legal or disciplinary proceedings during the past 10 years that is material to a client's (or a prospective —

client's) evaluation of our advisory business or the integrity of our management. Specifically, there have been no criminal or civil actions involving our firm or our management persons, there have been no administrative proceedings before the United States Securities and Exchange Commission or any other foreign, federal or state regulatory agency, and there have been no proceedings by a self-regulatory organization involving our firm or any of our management persons.

Item 10 -- Other Financial Industry Activities and Affiliates

We are not registered as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities, nor do we have an application pending to register as any of such entities. In addition, none of our management persons are registered representatives of a broker-dealer, and none are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities, nor do any of our management persons have an application for such registration pending.

We have hired one of our brokers as a consultant to help in the portfolio management process and to serve as a backup in case Douglas McMillan were to fall ill. Although all final investment decisions are made by Douglas McMillan, he at times will ask for this broker/consultant's opinion. We pay him a consulting fee for this service. This could result in a conflict of interest because we may consciously or unconsciously favor this broker over the other brokers in deciding through whom we make trades in our clients' accounts. Additionally, the broker may in his capacity as consultant consciously or unconsciously favor investments and investment actions that benefit his brokerage business.

We do not recommend or select other investment advisers for our clients, nor do we have any business relationships with any other investment advisers that would create a material conflict of interest for us.

Item 11 -- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics that complies with SEC Rule 204A-1. This Code governs the personal securities trading activities of our "access persons", which include any owner, manager, employee or other person who provides investment advice on our behalf and who is subject to supervision and control by us. Our Code recognizes that all supervised persons owe a fiduciary duty to our clients, including a duty to conduct their personal securities transactions in a manner that does not interfere with the transactions of a client or otherwise take unfair advantage of the relationship with a client. The Code contains specific principles of conduct, prohibits certain types of securities trading activities by an access person, requires pre-clearance for certain securities transactions by an access person and requires "access persons" to file an initial holdings report and quarterly transactions reports with our Chief Compliance Officer. A copy of our Code of Ethics will be provided to any client who requests one, without charge.

We do not buy or sell for client accounts any securities in which we or any of our "related persons" have a material financial interest. From time to time, we may, or our related persons

may, invest in the same securities or related securities (e.g., warrants, options or futures) that we are recommending to our clients or that we are buying or selling for our clients at or about the same time. Under our Code of Ethics and policies on personal trading, we must execute our client's trades prior to making any trades on our own behalf or on behalf of a related person; however, we may include trades for our own account or for a related person in any "batch" trades that we execute for multiple clients at the same time. Batch trades are described in Item 12.B below.

Item 12 -- Brokerage Practices

When we have discretionary authority to make transactions in a client's account, the extent of that authority will be determined based on the individual written agreement with the client. Depending on the terms of the discretionary account agreement with a client, we may be given the authority to make some or all of the following determinations without obtaining the client's prior consent, but subject to any specific restrictions or limitations requested by the client:

- which securities will be bought or sold;
- the total amount of securities to be bought or sold;
- the broker or dealer through which securities will be bought or sold; and
- the commission rates or prices at which securities transactions are to be carried out.

Selection of Brokers. In selecting a brokerage firm for a particular client's account, we attempt to choose one that has the capability of providing "best execution" for the client's trades. In determining the ability of a broker or dealer to obtain the best execution for a particular transaction, we consider a number of factors, including (but not limited to) the execution capabilities necessary to the transaction, the broker's ability to handle physical stock and bond certificates, the importance of speed, efficiency and confidentiality, the broker's apparent familiarity with sources from which or to which particular securities may be purchased or sold and the reputation and perceived soundness of the broker or dealer.

We do not have any duty or obligation to seek advance competitive bidding for the most favorable commission rates available for a particular transaction, or to select any broker solely on the basis of its purported or posted commission rates. We will take reasonable steps to be aware of the current level of charges of eligible brokers and to minimize the transaction expenses incurred, to the extent consistent with the interests and policies of clients. Although we generally seek competitive commissions, we do not necessarily obtain the lowest brokerage commissions. Some transactions may involve specialized services on the part of a broker and may entail higher commissions as a result.

In accounts for which we have authority to select the broker or dealer for transactions in an account, we prefer to use Wells Fargo Advisors, William Blair & Co. and Landolt Securities Inc. because of their ability to handle physical stock and bond certificates and because they provide a high level of service.

Research and Other Soft Dollar Benefits. In accordance with the specific guidelines outlined in Section 28(e) of the Securities Exchange Act of 1934, we engage in soft dollar arrangements to obtain research, research-related products and other services, including research from third

parties. We believe that research obtained through a soft dollar commission basis benefits all clients, and therefore we do not attempt to allocate the costs and benefits of the research or brokerage services among our clients. There generally is no formal agreement or formula for the allocation of brokerage on the basis of research services provided. However, certain brokers providing statistical and/or performance measurement services may state explicitly, in advance, the amount of the brokerage commissions they require as a condition to obtaining such services. We seek to minimize the cost of such services and will frequently use brokerage commissions in a ratio not to exceed 1.5 commission dollars to each dollar paid for research services provided when we decide to acquire such services. In these instances, clients may pay higher brokerage commissions than those charged by other qualified brokers. We engage in such practices only after we have determined in good faith that the commissions charged by such brokers are reasonable in relation to the value of the brokerage and research services received. In making such a determination, we are not required to place or to attempt to place a specific dollar value on the brokerage or research services provided.

Directed Brokerage. A client may direct us to use a particular broker or dealer to execute transactions under terms and arrangements that the client has negotiated. Where this occurs, we may not be in a position to negotiate the lowest commissions or spreads for the client, or to achieve best execution of trades. In addition, transactions for a client who has directed us to use a certain broker or dealer may not be batched for purposes of execution (see below). Accordingly, the designation by a client of a particular broker or dealer may result in higher commissions, greater spreads, or less favorable prices than might be realized if we are empowered to select a broker or dealer and negotiate for best commission.

Aggregating Transactions. From time to time we may be in the position of buying or selling the same security for a number of clients at approximately the same time. Because of market fluctuations, the prices obtained on such transactions on a single day may vary substantially. In such situations, some clients will receive prices more favorable than other clients. To more equitably allocate the effects of such market fluctuations, we may use an averaging procedure for certain transactions, under which purchases or sales of a particular security will be combined (“batched”) for all accounts trading in the same security on the same day. In such cases, the prices shown on confirmation reports for these purchases or sales will be the average execution price for the batch. In certain situations, batched orders entered may not be completely filled, and in such event we will pro-rate the completed portion of the order to ensure that all clients participating in the batched order will receive an allocated portion of the completed transaction.

Item 13 -- Review of Accounts

The type of account determines how often it is reviewed.

- Each financial planning investment advisory account for which we do not have discretionary authority is generally reviewed quarterly or at the request of the client. Proposed changes in the investments or objectives are also reviewed with the client in advance. The sequence in which accounts are reviewed is such that no account receives undue favoritism. Regular reports are prepared on a quarterly basis for most financial planning accounts, but are not required. Regular

statements are issued by Wells Fargo Advisors, William Blair & Co. and Landolt Securities Inc. The frequency of these statements is monthly.

- Each of the individually managed accounts over which we have discretionary investment authority is generally reviewed quarterly, or at the request of the client, to ensure that the portfolio structure is in line with account objectives. The sequence in which accounts are reviewed is such that no account receives undue attention or favoritism. These discretionary accounts receive monthly statements from Wells Fargo Advisors, William Blair & Co. and Landolt Securities Inc. containing account balances. The specific content of any report is agreed upon at the start of the investment management relationship. Reports may include the cost basis and current market value, the current yield for each security.
- Account reviews are normally conducted by Douglas McMillan, Russel McMillan and Scott Turner.

We also provide each client with a quarterly account statement showing the investments held in the account, their cost basis, their current market value, current annual dividend per share, total annual income, and yield on market. Clients are encouraged to compare our statements with the statements received from their broker/custodian and to confirm that the investments we report are in fact held by the custodian.

Item 14 -- Client Referrals and Other Compensation

We do not have, and we do not expect to enter into, any arrangements with individuals to solicit and refer prospects to us for a fee.

Item 15 -- Custody

We do not have custody of any clients' securities. All client securities are maintained with "qualified custodians" as defined in SEC Rule 206(4)-2 and we have only a limited power of attorney to buy, sell, or otherwise trade these securities. We do not have authority to withdraw securities from a client's account with a qualified custodian.

We must comply with SEC Rule 206(4)-2 under the Investment Advisers Act of 1940, which requires that:

1. all client funds and securities (other than certain uncertificated privately offered securities) be maintained with a "qualified custodian" in a separate account for each of our clients under that client's name;
2. we must notify each client in writing, promptly when an account is opened, of the qualified custodian's name, address, and the manner in which the funds or securities are maintained; and
3. we must have a reasonable basis to believe that the qualified custodian sends an account statement at least quarterly to each of our clients, identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period.

We do have custody of certain clients' funds because certain clients have authorized us to withdraw their funds that are maintained with a bank that is a qualified custodian in order to pay bills and taxes for these clients. For these accounts, each client's funds of which we are deemed to have "custody" must be verified by actual examination at least once during each calendar year by an independent public accountant, pursuant to a written agreement between us and the accountant, at a time that is chosen by the accountant without prior notice to us or announcement to us, and which is irregular from year to year. In addition, the accountant will be required to file a certification with the SEC within 120 days after each examination, stating that it has performed this examination and describing the nature and extent of the examination.

"Qualified custodian" includes a bank or savings association and a broker-dealer registered with the SEC, and certain other types of specialized, regulated entities. Our standard client agreement provides that each client will either select his or her own bank and/or broker-dealer firm, or that they will authorize us to make this selection. Once this has been done, the actions described above will be put into effect.

Item 16 -- Investment Discretion

When a client desires to provide us with complete authority to select which securities will be bought or sold and the total amount of securities to be bought or sold the investment account agreement will contain a limited power of attorney designating us as the client's attorney-in-fact for these purposes. Clients may place limitations on our powers, including limitations related to specific investment objectives or policies or limitations requiring some form of prior notice before we are allowed to execute transactions. Any limited power of attorney may be terminated by a client at any time without prior notice, but termination must be in writing (including email communications).

Item 17 -- Voting Client Securities

Our normal investment account agreement provides that we will be responsible for voting with respect to the securities held in an account. A client may, however, elect to have all proxies sent to them. When a client request that we vote all proxies with respect to the securities held in an account, our normal investment account agreement provides that we are responsible for voting with respect to the securities held in an account. We have adopted Proxy Voting Policies that describe how we will vote on most of the issues presented to shareholders by management of a corporation. A copy of our Proxy Voting Policies will be provided without charge to each client who requests one in writing.

Item 18 -- Financial Information

We are not required to include in this brochure our balance sheet for the most recent fiscal year, because we do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

We are not aware of any financial condition that would impair our ability to meet our contractual commitments to our clients. Neither our firm nor any of our management persons have been the subject of a bankruptcy petition at any time during the past 10 years.