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May 12, 2014

**Firm Brochure
(Part 2A of Form ADV)**

This brochure provides information about the qualifications and business practices of Goodwood Capital Management, LLC. If you have any questions about the contents of this brochure, please contact Ryan Thibodeaux at 225-706-1599 or email ryan@goodwoodcapitalmgmt.com. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission or by any state securities authority.

Additional information about Goodwood Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Goodwood Capital Management, LLC's CRD # is 163595

Goodwood Capital Management, LLC 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.

Item 2: MATERIAL CHANGES

Since the filing of our last annual updating amendment on March 14, 2013, we have the following material changes to report:

We transitioned to SEC registration in November 2013.

We amended our Part 2A disclosure brochure on October 29, 2013 as follows:

- (1) We disclosed that we may utilize margin when managing accounts and the associated conflicts of interest associated therewith.
- (2) We disclosed that our affiliated Adviser, Goodwood Advisors, is the investment adviser to the Goodwood SMID Cap Discovery Fund (the "Fund"), a series of the Starboard Investment Trust, a registered investment company. When suitable, we may purchase the Fund for client accounts and disclosed that we may have an incentive to purchase the Fund for clients over other investments given the affiliation between the firms and given that our Associated Persons may have personal investments in the Fund.
- (3) We amended the summary of our Code of Ethics.
- (4) We more specifically disclosed the broker-dealer/custodians we utilize and the products and services we receive from them.
- (5) We disclosed our policy on directed brokerage.
- (6) We disclosed that we may compensate others for client referrals.
- (7) We disclosed that we do not provide advice pertaining to class action matters.
- (8) We disclosed that in some cases we may purchase/sell the same securities for client accounts as those purchased/sold by Goodwood Advisors for the Goodwood SMID Cap Discovery Fund. In such cases the Fund and the separately managed accounts(which may be block traded), shall trade on an alternating basis in terms of priority.

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Item 4: ADVISORY BUSINESS

Goodwood Capital Management, LLC (hereinafter "Goodwood") is a Louisiana based company founded in 2012. The principal owner is Goodwood Partners, LLC and Ryan D Thibodeaux is the principal owner of Goodwood Partners, LLC. Goodwood is not a publicly traded company. Goodwood manages all investment advisory accounts on a discretionary basis.

Clients may engage Goodwood to manage all, or a portion of their assets. Goodwood conducts initial and subsequent consultations with the client to ascertain the investment objective and investment parameters, policies and guidelines, including any investment restrictions, of the client. Goodwood frequently recommends stocks that have a market capitalization less than \$25 billion and generally refers to these as "mid caps". Goodwood also frequently recommends preferred stocks. While Goodwood frequently recommends mid cap and preferred stocks, it reserves the right to advise clients on any type of investment that it deems appropriate based on the client's stated goals and objectives. Goodwood may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship.

Separate Account and Asset Management Services

Clients may engage Goodwood directly to provide discretionary portfolio management services. Goodwood will manage clients' portfolios in accordance with the clients' individualized needs, objectives and restrictions and in accordance with the basic investment philosophy and portfolio options discussed below. In consultation with the client, Goodwood will assist the client with basic overall allocation to determining the appropriate portfolio option. As mentioned previously, Goodwood frequently recommends portfolios of mid cap and preferred stocks, but also recommends portfolios of large cap stocks, and other market segments. In consultation with Goodwood, clients may choose a single strategy portfolio, or they may choose to incorporate multiple strategies into a single account.

As a condition to accepting a Separate Account, Goodwood requires the client to deposit his or her funds and securities in a securities brokerage account. The broker/dealer will act as the qualified custodian, or brokerage service, of the client's assets and will execute the purchase and sale transactions in the client's account.

Clients may request that Goodwood refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Goodwood does not provide financial planning services.

Sub-Adviser Services

Goodwood may also be engaged as a Sub-Adviser. In this case Goodwood will enter into sub-advisory agreements with independent investment adviser firms (the primary adviser) to provide portfolio management services to the primary advisers' clients. Under such an arrangement, the primary adviser is responsible for managing the client relationship and overall asset allocation, and Goodwood is responsible for the discretionary management of all or a portion of the client's portfolio. Generally, the primary adviser will make a recommendation to the client with regard to the suitability of Goodwood's investment style based on factors including, but not limited to, the client's financial needs/situation, long-term goals, and investment objectives.

Goodwood Capital does not participate in any "Wrap Fee Programs."

Assets Under Managements

As of December 31, 2013, we manage \$71,293,923 in client assets on a discretionary basis and no client assets on a non-discretionary basis.

Item 5: FEES AND COMPENSATION

Goodwood is compensated for its advisory and sub-advisory services by fees as a percentage of assets under management. Goodwood deducts fees from Client's accounts on a monthly basis, in arrears (example, you will be billed in February for services rendered in January) based on the value of your account at the end of the month. You will also be billed directly for custodial fees, transaction fees and brokerage fees from the custodian/broker where the account is held. Management Fees are prorated for each capital contribution and withdrawal made during the calendar month. Accounts initiated or terminated during the month will be charged a prorated fee. Upon termination of any account earned fees will be due and payable.

Asset-Based Fee Schedule

Balanced Accounts

All Assets : 1.25%

Long/Short Equity Accounts

All Assets : 1.50%

The foregoing represents the fees that that Goodwood generally charges. However, fees are negotiable, in limited circumstances, and at Goodwood 's sole discretion.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

The client has the right to terminate the advisory agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client.

Additional Fees

As part of our investment advisory services to you, we may invest, or recommend that you invest in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. Our firm does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

We may trade client accounts on margin. Each client must sign a separate margin agreement before margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. This creates a conflict of interest where we may have an incentive to encourage the use of margin to

create a higher market value and therefore receive a higher fee. To address this conflict, we will only utilize margin when, consistent with our fiduciary duty, it is suitable and consistent with your tolerance for risk. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

Item 6: PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

Goodwood Capital does not provide any services for performance-based fees. Performance-based fees are those based upon a share of capital gains on or capital appreciation of the assets of a client.

Goodwood does not manage proprietary funds and does not engage in side-by-side management.

Item 7: TYPE OF CLIENTS

Goodwood Capital provides its services to individuals, trusts, charitable organizations, corporations and business entities.

Separate Accounts

The portfolio management services provided to separate account clients ("Separate Accounts") is done through programs described more fully in Section 8 "Methods of Analysis, Investment Strategies and Risk of Loss" below. Goodwood manages Separate Accounts on a discretionary basis and generally imposes a minimum account size of \$100,000 to open and maintain a Separate Account. Goodwood may, in its sole discretion, waive its minimum account size based upon certain criteria including anticipated future additional assets, related accounts, account composition, pre-existing client, account retention, and pro bono activities.

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Goodwood frequently recommends stocks that have a market capitalization less than \$25 billion and generally refers to these as "mid caps". Goodwood generally invests in companies that resemble those included in the Russell Mid Cap and Russell 2000 Indices (www.russell.com). Goodwood believes that investing in mid cap equities offers the most attractive long term risk/reward characteristics versus other areas of the stock market.

Goodwood's primary method of stock selection is fundamental analysis, but we may also take market data/technical factors into consideration. Stock selection is the result of company specific analysis, primary research and due diligence. Goodwood has a value investing preference, but may invest in stocks that have both growth and value characteristics. Investment ideas are generated from various sources, including fundamental screening, industry contacts and our personal and professional relationships. As part of the research process, we may interview company management, competitors and resellers, as well as conduct field research. We then use the information we gather to construct earnings forecasts for the companies and our estimates of intrinsic value. Finally, we identify catalysts that will think lead to our views being realized in the market price for the stock. The primary risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

While all investing, especially in common stocks, involves risks of loss, Goodwood seeks to reduce these risks through risk management practices such as limiting position weightings in portfolios, monitoring company specific developments, monitoring broader market developments and imposing stop losses.

As mentioned earlier the majority of our analysis is based on fundamentals but we can on occasion use Technical Analysis as well. Technical Analysis is a type of analysis that uses statics provide on a periodic basis to identify patterns which could suggest future prices - for buying stocks as well as selling them. We would never use Technical Analysis as a sole means to predict stock movement but only to enhance sell and buy targets. The primary risk of technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Separate Accounts

For its Separate Accounts, Goodwood constructs several types of portfolios, including Long/Short Equity, Equity Long Only, and Balanced. In each of these programs, investments for client accounts may include common stocks, preferred stocks, mutual funds, Exchange Traded Funds ("ETFs"), closed-end funds, Real Estate Investment Trusts ("REITs"), Master Limited Partnerships ("MLPs"). A description of these can be found in the following pages. All of the advisory services Goodwood provides to clients adhere to the same basic investment philosophy.

Long/Short Equity separate accounts can have up to 100% of their assets invested in stocks. These accounts seeks to achieve long term capital appreciation by investing primarily in common stocks. In order to enhance portfolio returns and reduce market risk, these accounts may also use short selling (as described below). These accounts may also use stock options to achieve the investment objective. When fully invested, accounts above the minimum size will typically hold 35-40 positions with a target maximum individual security concentration of 5% at initial purchase price. In the absence of sufficient investment opportunities, Goodwood will maintain a higher allocation to cash.

Long Only Equity separate accounts are managed similarly to Long/Short Equity accounts, with the exception being that these accounts do not use short selling.

Balanced accounts can have up to 100% of their assets invested in stocks, however Goodwood will consult with the client to choose the appropriate allocation model for their risk profile. These accounts seek to achieve long term income and total return from dividends, interest and capital appreciation. These accounts may also invest common stocks, preferred stocks, closed-end funds, and mutual funds. In the absence of sufficient investment opportunities, Goodwood will maintain a higher allocation to cash.

Please note that the above synopsis is a summary of Goodwood's primary portfolio offerings; however, Goodwood may, in its discretion, construct portfolios uniquely tailored to client situations and needs. Furthermore, Goodwood may engage in short-sale or margin transactions on behalf of managed portfolios in appropriate circumstances with specific client approval. Because these investment strategies involve an elevated degree of risk, they will be undertaken only when consistent with the client's tolerance for risk.

Risks

Investment in securities involves risk of loss that clients should be prepared to bear. Goodwood does not guarantee the performance of the account, any investment or asset in the account, any specific level of performance, the success of any investment decision or strategy that Goodwood may use, or the success of Goodwood's overall management of the account. The client should understand that investment decisions made for the Account by Goodwood are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Goodwood will manage only assets held in the account and in making investment decisions for the account, Goodwood will not consider any other securities, cash or other investments held away from our management.

Some of the securities used by the firm are listed below. In addition, a full description of risks stated in the securities descriptions is provided below the security descriptions.

Preferred Stock: Stock of a corporation that provides a specific dividend that is paid before payment of dividends to common stock holders. Preferred stock takes precedence over common stock in the event of a liquidation, but it does not carry voting rights. The primary risk associated with preferred stock is credit risk with liquidity risk being a secondary consideration.

Common Stocks: Common stocks of corporations that may or may not pay a dividend. Typically, common stocks carry voting rights. Domestic common stocks are categorized by the market capitalization of the company with less than \$1 billion being small cap, \$1-\$25 billion being mid cap, and greater than \$25 billion being large cap. The primary risks of domestic common stocks are price risk and credit risk.

Mutual Funds: Mutual funds are pooled investment vehicles providing broad market exposure to a particular asset class or investment sector. The primary risk of mutual funds is price risk.

Real Estate Investment Trusts (REITs) generally, are companies that own - and typically operate - income-producing real estate or real estate-related assets. REITs provide a way for individual investors to earn a share of the income produced through commercial real estate ownership - without actually having to go out and buy commercial real estate. The income-producing real estate assets owned by a REIT may include office buildings, shopping malls, apartments, hotels, resorts, self-storage facilities, warehouses, and mortgages or loans. The primary risk of a REIT is price risk.

Master Limited Partnerships (MLPs) are limited partnerships that are publicly traded. MLPs are generally limited to businesses that engage in production, transportation or storage of natural resources such as petroleum or natural gas. These businesses must generate 90% of their income from qualifying sources and make quarterly required distributions to limited partners. The primary risk of an MLP is price risk.

Options: Options are the right to buy or sell a specified security at a specific price at some point in the future. The primary risk of options is price risk.

Short Selling: A short sale is the sale of a stock that an investor does not own or a sale which is consummated by the delivery of a stock borrowed by, or for the account of, the investor. Short sales are normally settled by the delivery of a security borrowed by or on behalf of the investor. The investor later closes out the position by returning the borrowed security to the stock lender, typically by purchasing securities on the open market. Investors who sell stock short typically believe the price of the stock will fall and hope to buy the stock at the lower price and make a profit. Investors lose money

if the stock rises. The total possible gain on a short sale is 100%, if the stock fell to zero. On the other hand, the total possible loss is, in theory, unlimited as the stock price can rise indefinitely. The primary risk of short selling is price risk.

All investment programs carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Our investment approach constantly keeps the risk of loss in mind. Depending on the types of securities you invest in, you may face the following investment risks:

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Derivatives (options) Risk:** Options involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.
- **Small/Mid Cap Risk:** Stocks of small or small, emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market
- **Diversification Risk:** Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.

Item 9: DISCIPLINARY INFORMATION

Neither Goodwood Capital Management, LLC nor any of its management persons have any legal or disciplinary reportable events.

Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Goodwood Capital Management, LLC is under common control and ownership with Goodwood Advisors, LLC an affiliated investment adviser. Goodwood Advisors, LLC is the investment adviser to the Goodwood SMID Cap Discovery Fund (the "Fund"), a series of the Starboard Investment Trust, a registered investment company. When suitable, Goodwood Capital Management, LLC may purchase the Fund for client accounts and clients are hereby advised that Goodwood may have an incentive to purchase the Fund for clients over other investments given the affiliation between the firms. The fees charged by Goodwood are separate and apart from the fees charged by Goodwood Advisors for managing the Fund however in the event Goodwood purchases the Fund for clients, Goodwood will not include the value of clients' investment in the Fund for purposes of calculating its investment advisory fees.

Item 11: CODE OF ETHICS

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. We place our clients' interest first. Our goal is to protect your interests at all times and to demonstrate our

commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. We expect all of our Associated Persons to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting us at the telephone number listed on the cover page of this brochure.

Participation or Interest in Client Transactions

As discussed above in Item 10 we may purchase the Goodwood SMID Cap Discovery Fund for client accounts. Our affiliated adviser, Goodwood Advisors, LLC is the investment adviser to the Fund and Associated Persons of our Firm may also have made investments in the Fund and therefore may have an incentive to purchase Fund for clients over other investments.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own accounts. We may also combine our orders to purchase or sell securities with your orders to purchase or sell securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our firm's policy that we shall not have priority over your account in the purchase or sale of securities.

Item 12: BROKERAGE PRACTICES

Our firm participates in the TD Ameritrade Institutional program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA, an unaffiliated SEC registered broker-dealer and FINRA member. TD Ameritrade offers independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Our firm receives some economic benefits from TD Ameritrade through our participation in this program. (Please see the disclosures under the Client Referrals and Other Compensation section below). We also recommend the brokerage and custodial services of Trade-PMR, Inc. (Trade-PMR) and Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), securities broker-dealers and a members of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "*Your Brokerage and Custody Costs*").

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a certain minimum amount of assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay may be lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a certain minimum amount of their assets in accounts at Schwab. Here is a more detailed description of Schwab's support services:

Services That Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which you might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocation of aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Facilitates payment of our fees from our clients' accounts
- Assists with back-office functions, recordkeeping, and client reporting services that generally directly benefit us, and indirectly our clients.

Services That Generally Benefit Us Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a certain minimum amount of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This minimum assets requirement may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business, which is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interest of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services, and not Schwab's services that benefit only us.

Best Execution

We believe that Trade-PMR (and its clearing firm First Clearing Corporation), TD Ameritrade and Schwab (collectively "custodians") uprovide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the custodians including the value of any research provided, the firms' reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services the custodians provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trading and Allocation Procedures

The objective of the block trading and allocation procedures of Goodwood is to allocate investment opportunities fairly among clients so that, over time, all clients are treated equitably. It is Goodwood's general policy to allocate purchase or sale opportunities on a pro rata basis to all appropriate clients. However, Goodwood recognizes that a pro rata allocation may not always be feasible or in the best interests of clients.

In allocating a transaction Goodwood's may also consider specific circumstances related to an account or an investment. As such, account allocations become tailored as necessary to the needs, restrictions and circumstances of each client account. Employee fee-paying accounts managed by Goodwood will be allocated transactions in the same manner as other Client accounts.

Block trades are used whenever possible. A block trade is a group of orders for more than one client entered as one order. Block trades will be allocated to client accounts in a systematic non-preferential manner. If the block trade does not fill at one price, resulting in partial fills, allocations to client accounts will be made on an average pricing basis. Average pricing amounts to adding up all the buys or sells at their particular price levels, multiplied by the number of contracts at each particular price level, and dividing by the total number of contracts to determine an average price for the whole block trade. If average pricing is unavailable, the high-low method will be used. This method applies the higher fill prices to the higher account numbered clients for both buys and sells, and the lower fill prices to the lower account numbered clients for both purchases and sales.

In some cases we may purchase/sell the same securities for client accounts as those purchased/sold by Goodwood Advisors, LLC for the Goodwood SMID Cap Discovery Fund. In such cases the Fund and the separately managed accounts(which may be block traded), shall trade on an alternating basis in terms of priority.

Item 13: REVIEW OF ACCOUNTS

Ryan D Thibodeaux, Manager, and/or Joshua Pesses, Investment Adviser Representative, monitor client accounts on an ongoing basis and conduct an internal review of accounts on at least a quarterly basis to determine:

- Cash levels as a percent of the total portfolio
- Performance of the portfolio and individual securities
- Unexpected changes in the portfolio value
- If account is in compliance with the Investment Management Agreement
- Quality of custodian
- Market related events
- Changes in tax laws

Goodwood provides a quarterly report for all portfolios. The brokerage firm or custodian where the assets are actually held is also obligated to provide either a monthly report or a quarterly report. At a very minimum all statements from brokerage firms and custodians are required to provide a statement quarterly, but usually provide a monthly statement. Additionally, you may have access to your accounts on a daily basis via that firm's website.

Clients with taxable accounts additionally receive annual reports from Goodwood that are needed for income tax reports.

Item 14: CLIENT REFERRALS AND OTHER COMPENSATION

We may from time to time, directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

As disclosed under Item 12 above, we participate in TD Ameritrade's Institutional Advisor Program and we may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade's retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our clients; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to our client accounts); the ability to have our fees deducted directly from our clients' accounts; access to an electronic communications network for order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to our firm by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our associated persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment), expenses for our personnel to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit our client accounts. These products or services may assist our firm in managing and administering our client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help our firm manage and further develop our business enterprise.

The benefits received by our firm and our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade and are not considered "soft dollar" benefits. As part of our fiduciary duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or associated persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Schwab.

Item 15: CUSTODY

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. The reports we provide to you will also reflect the amount of advisory fee deducted from your account.

You should compare our reports with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Item 16: INVESTMENT DISCRETION

Goodwood usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Goodwood observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Goodwood in writing.

Item 17: VOTING CLIENT SECURITIES

Goodwood is required to disclose if it accepts authority to vote client securities. Goodwood does not vote client securities on behalf of its clients. Clients receive proxies directly from the Custodians. Clients may contact Goodwood with questions about a particular solicitation.

Item 18: FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Goodwood's financial condition. Goodwood has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 REQUIREMENTS FOR STATE REGISTERED ADVISERS

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 ADDITIONAL INFORMATION

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.