

FORM ADV PART 2A

Angel Oak Consulting Group Portfolio Management, LLC

3060 Peachtree Road, Suite 500

Atlanta, GA 30305

Phone: 404-844-5539

This brochure provides information about the qualifications and business practices of Angel Oak Consulting Group Portfolio Management, LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 404-844-5539. 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 Adviser also is available on the SEC’s website at www.advisorinfo.sec.gov.

November 5, 2014

Material Changes

This is the Adviser's initial Form ADV Part 2A, and there are thus no changes to disclose.

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Advisory Business

History and Ownership

Angel Oak Consulting Group Portfolio Management, LLC, a Georgia limited liability company (the “Adviser”), was formed in September 2014. The Adviser is a wholly-owned subsidiary of Angel Oak Consulting Group, LLC (“AOCG”), the principal owners of which are Mike Fierman and Sreeniwas Prabhu.

Advisory Services

The Adviser’s investment advisory services are generally limited to the identification and recommendation of an investment sub-adviser (each, a “Sub-Adviser”) to provide portfolio management services for a client account. Pursuant to the terms of each client’s investment management agreement, the Adviser has discretion to appoint one or more Sub-Advisers for the client’s account. While the Adviser may select third party Sub-Advisers in particular cases, the Adviser generally expects to select Angel Oak Capital Advisors, LLC (“AOCA”), an affiliate under common control with AOCG, to provide such sub-advisory services, subject to the oversight of the Adviser. See additional information under *Other Financial Industry Activities and Affiliations*.

Typically, the Adviser’s clients are community banks and similar financial institutions (each, a “Financial Institution”) for which AOCG also provides consulting services. At the outset of each client relationship, the Adviser spends time with personnel of the client to determine the portfolio management requirements of the client. The Adviser then works with the client to develop an investment objective and strategy for the client’s account.

Discretionary Services

As of the date of this Form ADV Part 2A, the Adviser does not have any clients. The Adviser anticipates that clients it has in the future will be managed on a discretionary basis.

Fees and Compensation

General Fee Information

Pursuant to the investment management agreement with each client, the client will pay the Adviser a quarterly management fee based on the net asset value of the assets under the Adviser’s management, payable in arrears (the “Management Fee”). Unless otherwise indicated in the client’s investment advisory agreement, the Adviser pays any Sub-Adviser providing services to the portfolio out of the Management Fee. In addition to the Management Fee, clients are responsible for brokerage commissions and custodial fees paid to third parties. Clients will generally receive an invoice from the Adviser reflecting the Management Fee due within 10 days of the end of a calendar quarter.

Generally, either the Adviser or a client may terminate an investment management agreement on 30 days’ prior notice. In the event of termination, fees will be prorated. Any paid but unearned fees will be promptly refunded to the client, and any fees due to the Adviser from the client will be invoiced prior to termination.

The Management Fee for Separate Account Advisory Services depends on the size of the portfolio and services to be provided, which may be tailored to the needs of a client. Generally, however, the Management Fee is in an annualized amount that ranges from 0.10% to 0.50% of the portfolio assets under the Adviser’s management, depending on the size of the account and the complexity of services to be offered to the client. The Management Fee for Separate Account Advisory Services will generally be negotiated.

Notwithstanding the foregoing, the Adviser may also provide investment advisory services for a fixed fee or for fees charged on an hourly basis, as negotiated by each client.

See additional information below under “*Brokerage Practices*”.

Performance-Based Fees and Side-By-Side Management

The Adviser does not have any performance-based fee arrangements. “Side by Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because the Adviser has no performance-based fee accounts, it has no side-by-side management.

Types of Clients

As indicated above, the Adviser generally provides investment advisory services to Financial Institutions. While the Adviser may make exceptions, the minimum portfolio value eligible for these services is generally \$10,000,000.

Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis and Investment Strategies.

In managing client accounts, the Adviser’s primary role is to select one or more investment Sub-Advisers to manage part or the entirety of a client’s investment portfolio. Sub-Advisers are chosen in a process that seeks to allocate client capital to various fixed income asset classes in a manner that is designed to maximize the potential return on capital within specific, client-defined, risk tolerances and guidelines.

Risk of Loss.

As is the case with respect to any investment in securities, accounts managed by the Adviser or any Sub-Adviser in the manner described above involve the risk that investment losses may be experienced by the client. The investment approach used by the Adviser involves the risk that the Adviser may not be able to identify and retain Sub-Advisers who achieve superior investment returns. As with any investment in securities, if the Adviser is unable to achieve these goals, there is a risk of loss.

Disciplinary Information

The Adviser has no disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

The Adviser has several affiliated businesses that are involved in a variety of financial activities. A description of each is provided below.

AOCG

As stated above, the Adviser is a subsidiary of AOCG, which provides risk advisory and management consulting services to Financial Institutions and other institutional clients.

AOCA

As stated above, AOCA is under common control with the Adviser, and may serve as a Sub-Adviser to client accounts. AOCA is an SEC-registered investment adviser, and has separate account, private investment partnership and registered investment company clients. AOCA primarily gives investment advice related to mortgage-backed securities, asset-backed securities, corporate debt securities, collateralized mortgage obligations, collateralized loan obligations, convertible securities and other debt derivatives.

Because AOCA is under common control with AOCG, the entity that owns the Adviser, the Adviser has an incentive to recommend AOCA over other potential Sub-Advisers. However, in instances where AOCA serves as the sub-adviser for a client's account, the Adviser will routinely review AOCA's investment program and services provided to ensure they are in the best interest of the client.

Angel Oak Capital Partners, LLC

Angel Oak Capital Partners, LLC is an affiliate of the Adviser by common control, and serves as the general partner for many of the investment partnerships for which AOCA is the investment adviser.

Angel Oak Prime Bridge, LLC

Angel Oak Prime Bridge, LLC is an affiliate of the Adviser by common control, and provides short term loans to construct, refurbish and improve real estate properties in the southeastern United States.

Angel Oak Home Loans LLC

Angel Oak Home Loans is an affiliate of the Adviser by common control, and is a residential mortgage company.

Angel Oak Mortgage Solutions LLC

Angel Oak Home Loans is an affiliate of the Adviser by common control, and is a wholesale mortgage company.

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

Code of Ethics

Under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), the Adviser is required to adopt a code of ethics for its officers, directors and employees ("Supervised Persons"). Accordingly, the Adviser has adopted a Code of Ethics (the "Code") that, among other things, requires that its Supervised Persons comply with federal and state securities laws and regulations pertaining to the Adviser. Under the Code, Supervised Persons should place the interests of clients first, ahead of their own personal interests, and generally seek to treat clients fairly. In addition, Supervised Persons are prohibited from engaging in any practice that defrauds or misleads any client or investor, or engaging in any manipulative or deceitful practice with respect to clients, investors or securities.

The Code also includes provisions addressing personal trading by Supervised Persons, as summarized below:

Personal Trading. Under the Code, Supervised Persons are generally required to submit information about their personal trading activities to the Adviser's chief compliance officer ("CCO") or the CCO's designee for review. In addition, Supervised Persons are generally required to notify the CCO and obtain advance approval of certain personal trades in securities that may be traded by the Adviser for client accounts. Violations of the Code may result in disciplinary action up to and including dismissal.

Participation or Interest in Client Transactions. Under the Code, Supervised Persons are prohibited from trading in securities on the basis of material, non-public information or communicate material, non-public information about the issuer of any security to any other person.

The Adviser will provide a copy of the Code to clients or prospective clients upon request.

Brokerage Practices

As noted above, the Adviser selects Sub-Advisers to provide portfolio management services for client accounts,

subject to the Adviser's oversight. As clients' portfolio managers, the Sub-Advisers make investment decisions for client accounts, including the selection of brokers. Accordingly, the Adviser does not engage in brokerage activities, aggregate trades, select brokers for client accounts or participate in soft dollar arrangements. Clients and prospective clients should review the relevant Sub-Adviser's Form ADV Part 2A for information regarding their Sub-Adviser's applicable brokerage practices.

Review of Accounts

A Managing Director of the Adviser will review the Sub-Adviser's management of client portfolios not less than quarterly. The level of review may range from confirming the client's investment objective and investment suitability to satisfaction with services provided or other financial considerations. Upon request, the Adviser will provide written reports to clients regarding portfolio performance.

Client Referrals and Other Compensation

The Adviser may engage solicitors who refer clients to the Adviser consistent with the requirements of Rule 206-4(3) under the Advisers Act.

From time to time, the Adviser may pay referral fees to supervised persons of the firm who refer potential clients to the Adviser. Referral fees are paid solely from the Management Fee, and do not result in any additional charge to the client.

Custody

Certain Financial Institution clients may directly hold the securities for which the Adviser provides investment advice.

For clients that do not hold securities directly, custody of securities in client accounts is maintained at "qualified custodians," as such term is defined under Rule 206(4)-2 of the Advisers Act. For those clients that use a qualified custodian, the client should request statements from the custodian at least quarterly, with paper or electronic copies provided to the Adviser. Clients should review these statements carefully and promptly notify the Adviser if they do not receive a quarterly statement from their custodian.

Investment Discretion

The Adviser has discretionary authority over the client portfolios that it manages pursuant to the terms of each client's investment management agreement, including the discretion to allocate management of portfolio assets to one or more Sub-Advisers.

Voting Client Securities

As a policy and in accordance with the Adviser's client agreement, the Adviser does not vote proxies related to securities held in client accounts. Generally, each Sub-Adviser has proxy voting authority for the respective client accounts managed by the Sub-Adviser.

Financial Information

The Adviser does not require or solicit prepayment of fees six months or more in advance, and the Adviser currently does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.