

Item 1 – Cover Page



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February 23, 2015

This Brochure provides information about the qualifications and business practices of Ashdon Investment Management, LLC ("Ashdon"). It is intended to provide clients and prospective clients with an understanding of the investment advisory services offered by Ashdon and to provide full and fair disclosure of any conflicts or potential conflicts of interest associated with those services. Ashdon may, at the request of a client, provide investment advice or other services not discussed in this Brochure. In such cases, any additional disclosures will be provided to the client as necessary. Clients can also refer to their investment advisory agreement for information specific to the management of their account.

If you have any questions about the contents of this Brochure, please contact David Pruitt at 931-461-5733 or david.pruitt@ashdon.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.

Ashdon Investment Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Ashdon Investment Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Ashdon who are registered as investment adviser representatives.

Item 2 – Material Changes

Investment Advisers are required to prepare a disclosure document (“Brochure”) that describes the firm and its business practices. Pursuant to SEC rules, we are required to update our Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

We have prepared the updated Brochure, dated February 23, 2015, in accordance with the annual amendment requirement. There have been no material changes since our last Brochure dated March 17, 2014.

With this summary, we hereby offer to deliver a complete copy of our Investment Adviser Brochure upon your request at any time during the year. You may request our Brochure at any time by contacting David Pruitt, Managing Principal at 931-461-5733 or by email at david.pruitt@ashdon.com.

Additional information about Ashdon Investment Management, LLC is available at www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Ashdon Investment Management, LLC who are registered as investment adviser representatives of Ashdon Investment Management, LLC.

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Item 4 – Advisory Business

Ashdon Investment Management was established in 2001. The principals of the firm are David W. Pruitt and June B. Debatin.

Ashdon Investment Management, LLC offers investment advisory services to trusts, estates, charitable organizations, corporations, and individuals. Advisory services are provided by way of:

- Private Funds;
- Separate Accounts;
- Consulting Services.

Private Funds:

Ashdon's private fund, the Ashdon Select Manager Trust (the "Trust"), is exempt from registration under Section 3(c)(1) of the Investment Company Act of 1940. It is organized as a Trust and is structured similar to a fund-of-funds product whereas Ashdon Investment Management, LLC may invest in other private funds, select sub-advisers ("Select Managers") to manage Trust assets, conduct due diligence reviews on the Select Managers, and maintain responsibility for allocating the funds among Select Managers and other investments.

The Trust is managed in accordance with its own investment objective, strategy and guidelines and is not tailored to the individualized needs of any particular investor in the Trust. Therefore, investors must consider whether the Trust meets their investment objectives and risk tolerance prior to investing. Additional information about the Trust can be found in its offering documents.

Separate Accounts:

Ashdon manages portfolios for client portfolios based on the specific investment goals and objectives of each client. Clients may provide specific guidelines or impose reasonable restrictions on the management of the portfolio.

Consulting Services:

Ashdon also provides investment consulting services to institutional investors and high net worth individuals. Consulting services are offered on a discretionary or non-discretionary basis. Consulting services entail manager selection and allocation recommendations, preparation of Investment Policy Statements and spending policies, and manager due diligence.

As of December 31, 2014, Ashdon Investment Management managed \$61,630,305 on a discretionary basis and \$185,547,071 on a non-discretionary basis. Total firm assets on December 31, 2014 were \$247,177,376.

Item 5 – Fees and Compensation

The specific manner in which fees are charged is established in a client's written investment management agreement. Clients may terminate their investment management agreement at the end of any calendar month with at least 30 days written notice. Upon termination, any fees paid in advance, but not yet earned shall be refunded to the client on a pro rata basis. Any fees due will be payable.

Clients may, but are not required to, grant Ashdon the authority to debit advisory fees directly from the clients' accounts. If the client authorizes Ashdon to debit fees, Ashdon is deemed to have custody of the client's funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. Ashdon urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from Ashdon. Please refer to the Custody section of this document for additional disclosures relating to the deduction of advisory fees.

Ashdon Investment Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are indirectly charged to the client. Such charges, fees and commissions are exclusive of and in addition to Ashdon Investment Management's fee, and Ashdon Investment Management shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Ashdon Investment Management considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Private Funds:

Investment management fees paid by private funds are described to investors, in detail, in each private fund's offering documents. Fees vary depending on the nature of the services provided and the investment strategy utilized, and may include:

- (1) management fees payable to Ashdon based on a percentage of assets under management (generally .50%);
- (2) management fees payable directly to Select Managers based on a percentage of assets under management (varies dependent upon manager); and
- (3) incentive fees payable directly to Select Managers equal to a percentage of capital appreciation (generally 20%) above a predetermined benchmark.

With respect to incentive fees, any losses relative to the benchmark are carried forward so that no incentive fee is charged unless those losses have been recouped, subject to certain adjustments (i.e. a high water mark provision). Management fees with respect to private funds are payable quarterly in advance. Incentive fees are accrued monthly and paid annually. Any incentive fees paid by participants in the private funds are subject to the certain restrictions and qualifications set forth in relevant securities laws.

To the extent applicable, the incentive fee described above is allocated to the Select Manager directly from the private fund and is not paid to Ashdon Investment Management, LLC. Not all Select Managers receive an incentive fee. Select Manager's incentive fee allocation will be based on Relative Investment Profits (periodically calculated asset growth that exceeds the asset growth of a predetermined market benchmark.) No incentive fee will be paid to the Select Manager if the manager achieves no Relative Investment Profits.

In addition to investment management fees, each private fund will be responsible for the expenses incurred in the operation of the fund. These costs include, but are not limited to: trustee fees; custodial fees; organizational and offering expenses; legal fees; accounting and audit fees; and expenses related to the purchase, sale or transmittal of assets. A complete list of all costs related to investment in the private fund is detailed in the fund's offering documents. All fees and expenses borne by the private fund are determined by Ashdon in its sole discretion.

If Ashdon elects to invest Trust assets in other private funds, the other private funds will incur costs similar to those incurred directly by the Trust. These costs include, but are not limited to: investment management fees; incentive fees; brokerage and other transaction costs; administrative fees; custodial fees; operational expenses; accounting and audit expenses; and legal fees.

Participants in a private fund may withdraw all or a portion of their interest in the fund on the first day of each calendar month upon 10 days written notice. Specific procedures and restrictions apply to withdrawals and terminations, as described in each private fund's offering documents. Ashdon Investment Management, LLC, in its sole discretion, may impose minimum redemption amounts and require the maintenance of a minimum account size in the event of a partial withdrawal. Ashdon may also, in its sole discretion, require an investor to redeem all or part of its interest in a private fund.

Separate Accounts: The standard fee schedule for management of a separate account is 1% annual fee paid quarterly in advance, based on the market value of the portfolio on the first day of each calendar quarter. Fees may be negotiable at Ashdon's sole discretion. Fees for separate account management are directly debited from clients' account.

To the extent that Ashdon recommends clients engage a third party manager, the client may be required to enter into a separate investment management agreement directly

with the manager. The client would be subject to investment management fees charged by the third party manager.

Consulting Services: Fees for consulting services are negotiable and depend on the nature and scope of the services provided by Ashdon. Consulting fees may be based on a percentage of assets under management, an hourly rate or a fixed fee arrangement. Consulting fees are paid quarterly in advance. Clients may choose to receive an invoice or have fees directly debited from their account.

To the extent that Ashdon recommends clients engage a third party manager, the client may be required to enter into a separate investment management agreement directly with the manager. The client would be subject to investment management fees charged by the third party manager.

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

Ashdon Investment Management does not receive any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). As described in Item 5 above, the Ashdon Select Manager Trust may enter into an agreement with a Select Manager whereas the manager receives a performance-based fee. Such fees are paid directly to the Select Manager. Ashdon does not receive any portion of the performance-based fee.

Item 7 – Types of Clients

Ashdon Investment Management's clients include individuals, high net worth individuals, trusts, estates, charitable organizations, corporations, business entities and/or private funds. The minimum account size required for each of the advisory services offered follows. Ashdon may choose to waive any minimum requirement at its discretion.

Private Fund (see Fund's Offering Memorandum)	\$1 million
Separate Account	\$100,000
Consulting Services	\$20 million

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

Investing in securities involves risk of loss that clients should be prepared to bear. Ashdon uses its best judgment and good faith efforts in providing advisory services to clients. Ashdon cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by Ashdon will be profitable. Investments in securities are subject to various market, currency, inflation, economic, political and

business risks. Ashdon attempts to minimize these risks by recommending diversified portfolios constructed to meet the specific goals and objectives of clients.

For Separate Account clients, Ashdon uses fundamental analysis and concepts derived from modern portfolio theory to construct diversified portfolios using an asset allocation strategy. Ashdon assists clients in determining with asset allocation strategy best suits their investment goals, objectives and risk tolerance.

For Private Funds and Consulting Services, Ashdon determines the client's allocation to each asset class, sector or industry and selects managers based on information obtained through its manager due diligence process. The due diligence process includes an in-depth review of all aspects of the manager's business, including but not limited to:

- (1) interviews with key professionals, including investment professionals, compliance officers, technology staff, and trading personnel;
- (2) review of support systems, such as technology and data services used in the investment process,
- (3) review of SEC filings and disclosure documents; and
- (4) an assessment of the manager's disaster recovery procedures.

Ashdon conducts ongoing manager due-diligence and manager searches to assure that the selected managers maintain the characteristics on which their selection was based and to assure the availability of alternate managers in the event that a replacement manager is required.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ashdon Investment Management or the integrity of Ashdon Investment Management's management. Ashdon Investment Management has no disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

To the extent that the Ashdon Select Manager Trust may be an appropriate investment for Ashdon clients, those clients may be solicited to invest in the Trust. Interests in the Trust will only be offered to a limited number of financially experienced and sophisticated investors who are able to bear the risk of an investment in the Trust and who meet the requirements set forth in the fund's offering documents.

Item 11 – Code of Ethics

Ashdon Investment Management, Inc. has adopted a Code of Ethics. The Code of Ethics sets forth a standard of conduct required by Ashdon's supervised persons and requires compliance with applicable securities laws, including the Insider Trading and Securities Fraud Enforcement Act of 1988. An investment adviser's Code of Ethics requires certain employees (Access Persons) to report their personal securities holdings within ten days of being hired and annually thereafter, and are required to report securities transactions within thirty days of the end of each calendar quarter. The Chief Compliance Officer or other designated person reviews employee's personal investment activity to ensure employee trading activity does not conflict with advice provided to clients.

Ashdon adopted policies and procedures imposing certain conditions and restrictions on transactions for the accounts of Ashdon's employees. Ashdon employees are permitted to make investments in securities that are also held in client portfolios, provided they conduct their personal trading in a manner that does not create a conflict of interest with a client, or otherwise take unfair advantage of the client relationship. Employees are required to obtain approval from the Chief Compliance Officer, or other designee, prior to executing trades for their own account in any private placement or initial public offering. Ashdon employees are prohibited from taking action for personal benefit rather than for a client's benefit, and from using their knowledge of client transactions for personal profit.

A complete copy of Ashdon's Code of Ethics is available to any client or prospective client upon request.

Item 12 – Brokerage Practices

With respect to Private Funds, Ashdon maintains discretionary authority to determine investment selection, broker selection, and commission rates for the purpose of providing such authority to the Select Managers. Ashdon does not initiate trades on behalf of the Private Funds. All transactions are executed by the Select Managers.

With respect to Separate Account Services, Ashdon executes client trades through the broker that also serves as custodian for the client's account. Ashdon regularly assesses the services provided by the broker to determine that the reasonableness of commissions is consistent with the broker's ability to provide quality services to Ashdon and its clients. Ashdon believes that, in consideration of all services provided by the custodian/broker, including but not limited to commission rates and other fees, the custodian/broker is providing overall execution quality consistent with Ashdon's duty to seek best execution for its clients.

Ashdon recommends Fidelity for client brokerage and custodial services. The reason for preferring Fidelity is their discounted commission rates, availability of no-load mutual

funds, electronic trading, daily transaction downloads, and dedicated service team. Ashdon receives no fees or compensation for recommending Fidelity. Nonetheless, not all advisers require clients to use the services of a particular broker/dealer or custodian. This requirement limits Ashdon's ability to seek out brokers with different pricing structures or broader services, or to receive more favorable pricing on securities transactions.

Clients may request that Ashdon use the services of a specific broker/dealer. However, Ashdon reserves the right to decline such a request. If Ashdon accepts an account subject to client direction, Ashdon may not be able to attain best execution of client transactions. Directed transactions may result in additional costs to clients.

Ashdon may choose to, but is not required to, aggregate client orders consistent with its duty to seek best price and execution. Clients participating in an aggregated order will receive the average price of all transactions executed on a pro rata basis. If an order is partially filled, shares will be allocated pro rata based on the client's initial participation in the transaction. To the extent that the limited availability of a security would result in a de minimis allocation, Ashdon may exclude one or more accounts from participating in the order and select an alternative allocation method provided that such method is fair and equitable to all client accounts over time.

In accordance with Ashdon's duty to oversee the practices of the managers it selects, Ashdon reviews the investment and brokerages practices of its Select Managers, including but not limited to:

- (1) execution analysis;
- (2) trade aggregation and allocation;
- (3) broker selection;
- (4) use of soft dollars; and
- (5) directed brokerage practices.

Item 13 – Review of Accounts

Accounts are monitored no less frequently than quarterly to ensure portfolios are invested and/or managers are selected in accordance with the appropriate investment strategy. Reviews are conducted by the following persons. Additional information about Ashdon's investment personnel is included in Form ADV Part 2B – Brochure Supplement.

David W. Pruitt, Principal
June B. Debatin, Principal

Participants in private funds are furnished a monthly statement prepared by an independent third-party. Ashdon provides performance of the private fund to all participants on a quarterly basis. Participants in private funds will also receive an

annual audit report prepared by an independent certified public accountant typically within 120 days of the funds fiscal year end, but in no case more than 180 days in the event the private fund invests in other private funds (“fund-of-funds”).

Separate account clients receive reports from Ashdon at least quarterly. Clients also receive an account statement directly from their account custodian.

Item 14 – Client Referrals and Other Compensation

Ashdon receives (or has access to) free or discounted research materials from broker-dealers and/or third-party providers in exchange for recommending clients use the custody services of Fidelity. Fidelity provides free industry information that does not qualify as research, such as newsletter or other publications pertaining to compliance, marketing, practice management, etc. In addition, events such as workshops or conferences may be available at reduced cost or no cost. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions in order for Ashdon to obtain these products or services.

Item 15 – Custody

Ashdon is deemed to have custody of client funds to the extent that Ashdon directly debits fees from client accounts. Debiting of fees is done pursuant to authorization provided by each client. Usually monthly but no less frequently than quarterly, clients will receive account statements directly from their account custodian. Custodial statements include account holdings, market values and any activity that occurred during the period, including purchases and sales, additions and withdrawals, income, dividends and capital gains. Ashdon urges clients to compare information contained in reports provided by Ashdon with the account statements received directly from the account custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and (4) dividends earned but not received.

BNY Mellon Bank of Delaware serves as Trustee and Bank of New York Mellon serves as custodian of the Ashdon Select Manager Trust. While neither Ashdon nor its principals serve as Trustee or in similar capacity of direct control, Ashdon’s principals have the ability to remove the Trustee and replace the Trustee with an individual or corporate Trustee of their choosing. Pursuant to the provisions of the Trust, Ashdon is required to notify participants of any change of Trustee. While Ashdon and its principals currently do not perform any custodian functions on behalf of the Trust, and it is not Ashdon’s intention to take custody of Trust assets, Ashdon’s broad discretionary powers could be deemed to fall within the technical definition of the term “custody”. To comply with the provisions required of investment advisers who have custody of private fund assets, Ashdon engages the services of an independent accountant to perform a financial audit of the Trust annually and distributes the audit report to participants.

Where Ashdon is deemed to have custody of client funds or accounts, other than as described above, Ashdon will comply with the custody rule by engaging the services of an independent accounting firm to conduct a surprise custody audit of such funds or accounts each year.

Item 16 – Investment Discretion

Ashdon manages client portfolios on both a discretionary and non-discretionary basis. Clients that grant Ashdon discretion over their account do so by providing authorization in the investment advisory agreement. This discretionary authority authorizes Ashdon to determine the securities to be bought or sold and the amount of securities to be bought or sold.

Selections of investments follow the parameters determined for the client as well as any specific instructions, investment objectives and risk profile associated with each client.

Item 17 – Voting Client Securities

Ashdon may choose to, but is not required to, vote proxies on behalf of clients. If Ashdon accepts responsibility for proxy voting, Ashdon will vote in a manner it believes is in the best interests of clients. The exclusive purpose of each voting decision is to maximize the economic value of the client's investment. Ashdon may vote against management on issues that are deemed to impair shareholder rights or value. Guidelines may be developed to cover routine issues, such as board of director nominations, shareholder rights, ratification of auditor, social responsibility, etc. Other issues, such as executive compensation, capitalization and corporate reorganizations are considered on a case-by-case basis in light of relevant facts and circumstances. A report summarizing each corporate issue and corresponding proxy vote is available to clients upon request by contacting David Pruitt at david.pruitt@ashdon.com.

With respect to the Ashdon Select Manager Trust and any client account where Ashdon has recommended a sub-adviser, each Select Manager/sub-adviser is responsible for voting proxies for the securities under their management.

Item 18 – Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Ashdon has no financial commitments that impair its ability to meet contractual and fiduciary obligations to clients, and has not been the subject of a bankruptcy proceeding.