

Item 1 – Cover Page

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Form ADV Part 2A: Disclosure Brochure

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This brochure provides information about the qualifications and business practices of Woodridge Capital Portfolio Management, LLC. If you have any questions about the contents of this brochure, please contact us at 601-957-6006. 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 Woodridge Capital Portfolio Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Woodridge Capital Portfolio 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

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include the annual provision of a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on January 21, 2015. Of course the complete Brochure is available to clients at any time upon request.

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Item 4 Advisory Business

Description of Services and Fees

Woodridge Capital Portfolio Management, LLC is a registered investment adviser based in Ridgeland, MS. We are organized as a limited liability company under the laws of the State of Mississippi. We have been providing investment advisory services since 2006. Barry Smith, Danny Williams and Roger Davis are our principal owners. Currently, we offer investment management services and consulting services which are personalized to each individual client. We also serve as investment adviser to Woodridge Equity Partners, L.P., a private pooled investment vehicle. Finally we serve as a sub-adviser for another Registered Investment Adviser.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Woodridge Capital Portfolio Management, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

Investment Management Services

We offer discretionary and non-discretionary investment management services where our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for investment management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our firm to give you focused investment advice and to make investments on your behalf. As part of our investment management services, we may customize an investment portfolio for you according to your risk tolerance and investing objectives. We may also invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, for discretionary accounts, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

Rarely, a client may engage us for non-discretionary services. In such a case, we will monitor the accounts on a periodic basis and it will be your responsibility to implement any advice we provide to you.

If you participate in our discretionary investment management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

We also offer discretionary investment management services for Employer Sponsored Retirement Plans where we will act as an ERISA fiduciary and will serve as an investment manager as defined in Section 3(38) of ERISA. In providing such services, we will construct model portfolios and/or plan menu of investments to be offered to plan participants in a manner that is consistent with the criteria set forth in the Plan's investment policy statement ("IPS") that has been approved by the Plan Sponsor, or other plan fiduciary. Such authority will include that which is necessary to select, monitor, remove and replace any investment alternatives that constitute the core investment menu or are held in the model portfolio.

Sub-Adviser Services

We have been retained by an unaffiliated investment adviser (the "Primary Adviser") to serve as a sub-

adviser. The Primary Adviser works with the client to determine the investment goals and objectives, and then we implement the investment strategy by managing the portfolio on an ongoing basis.

Advisory Consulting Services

We offer consulting services which primarily involves advising clients on specific financial-related topics. The topics we address may include, but are not limited to financial and investment planning, financial organization, or financial decision making/negotiation.

Woodridge Equity Partners L.P.

We provide investment management services to Woodridge Equity Partners, L.P. (the "Fund"), a private pooled investment vehicle, according to the goals and objectives of the Fund. The primary investment objective of the Fund is growth of capital. The business of the Fund is buying and selling securities of medium to large capitalized companies, including stocks, warrants, rights and options of U.S. and non-U.S. entities.

The Fund is offered only to investors meeting certain sophistication and financial requirements and only by private placement memorandum and other offering documents. Investors and prospective investors should refer to the offering documents for the Fund for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to investments in the Fund.

Assets Under Management

As of December 31, 2014, we manage \$162,350,242 in client assets on a discretionary basis and no assets on a non-discretionary basis.

Item 5 Fees and Compensation

Investment Management Services

Our fee for investment management services is based on the value of the client's account and is set forth in the following fee schedules:

Non-Retirement Plan Fee Schedule

Account Value	Maximum Annual Fee
On first \$500,000	1.95%
On next \$500,000	1.50%
On next \$4,000,000	1.25%
On assets over \$5,000,000	1.00%

Employer Sponsored Retirement Plans

Account Value	Maximum Annual Fee
On first \$5,000,000	1.00%
On assets over \$5,000,000	0.75%

For accounts opened after July 1, 2006 our annual investment management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter. For accounts opened before July 1, 2006 our annual investment management fee is billed and payable quarterly in arrears based on the value of your account on the last day of the quarter. For performance-based fee arrangements, fees are assessed and collected annually in arrears.

If the investment management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in

proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee 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.

You may terminate the investment management agreement upon 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 quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Advisory Consulting Services

We generally charge an hourly fee of \$290 for advisory consulting services. In some circumstances, in lieu of an hourly fee, we may charge a fixed fee. Our fees are negotiable depending on the scope and complexity of services to be rendered. Our consulting fee is payable upon completion of the agreed upon consulting services.

Woodridge Equity Partners L.P.

For advisory services to the Woodridge Equity Partners L.P., the Fund assesses a quarterly management fee payable in advance, of one quarter of 1% of the Fund's net assets allocable to Limited Partners on the first of such calendar quarter. The Fund also has a performance-based fee component, which is assessed annually in arrears. Advisory clients who invest a portion of their total portfolio in the Fund are only assessed their share of the Fund's fee, and are not assessed an advisory fee on assets invested in the Fund.

Additional Fees and Expenses

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. We do 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.

Compensation for the Sale of Securities or Other Investment Products

Some persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons may earn commission-based compensation for selling insurance products. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment

advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

Woodridge Capital Advisors, LLC, the General Partner of the Woodridge Equity Partners L.P., and an affiliate of our firm, charges a performance based fee to certain Limited Partners of the Fund in addition to an asset-based fee. Pursuant to the Agreement of Limited Partnership, the General Partner will receive a 1% annual management fee, assessed quarterly in advance and based on the value of the Fund, plus a 20% incentive allocation of net profits (or as otherwise agreed upon). The incentive allocation will be subject to a "high water mark". The starting point for the high water mark is set equal to the cash or market value of the assets initially funding the account. Subsequent contributions shall increase the high water mark, while withdrawals shall decrease the high water mark. The high water mark will reset annually on the first day of each calendar year. Any incentive fees earned by Woodridge Capital Advisors, LLC will be payable at that time.

We manage a limited number of individual accounts that are charged performance-based fees (the Fund as well as a small number of separate accounts) while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, we periodically review client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, non-profits and endowments as well as corporations or business entities.

In general, we require a minimum investment of \$250,000 for individual accounts. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. Investments in the Fund are generally subject to a minimum

investment of \$1,000,000 (although this minimum may be waived at the General Partner's discretion), and are offered only to sophisticated investors who are "accredited investors" as defined by the Securities Act of 1933 and for investors who are charged performance based fees, "qualified clients" as defined by the Investment Advisers Act of 1940.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

A.Determine Overall Portfolio Allocation

We implement three primary strategies for managing accounts. Generally, small accounts and retirement plan accounts are managed with mutual funds and/or ETFs while larger accounts use individual securities and/or ETFs. Some accounts will utilize a combination of stocks, ETFs, and mutual funds. We utilize a system of intermediate relative strength to allocate assets across broad asset classes. When intermediate term relative strength warrants we will invest up to 100% in equities or equity based mutual funds or ETFs. There will be time periods that intermediate term relative strength lead us to invest in other asset classes and/or cash.

B.Mutual Fund Selection

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

We use a proprietary screen of the mutual fund universe that has been developed by our firm.

C.Stock Selection

Stock selection is based on a combination of fundamental and technical factors. The fundamental factors drive a list of stocks that are eligible for purchase and outside research is relied upon with an emphasis on growth stocks. Other outside research sources may also be utilized. Technical analysis drives our when to purchase/sell decisions. Outside research sources may be relied upon for this as well.

D. Exchange Traded Fund Selection

ETF selection is based on intermediate term relative strength and is rebalanced either quarterly or monthly. A quarterly rebalancing system may be utilized in conjunction with a monthly rebalancing system as well as over differing universes of ETFs. A "safety" filter is generally implemented that keeps money from investing in an ETF that is trading below a certain moving average.

Technical Analysis - involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities. Technical analysis is not predictive, but gives an indication of trends up to the present as well as an indication of changes in trends.

Risk: The risk of market timing based on 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.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Due to the nature of our investment management process, clients should expect the majority of positions to be short term.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Options Trading/Writing - a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Risk: The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, you may run the risk of losing the entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the *Advisory Business* section in this brochure, we primarily recommend equity securities, corporate debt securities, municipal securities, and no-load or load waived mutual funds.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, more well-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Corporate Debt Securities: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Mutual Funds: Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

Item 9 Disciplinary Information

Neither our firm nor any of our management persons has any reportable disciplinary information to disclose.

Item 10 Other Financial Industry Activities and Affiliations

We serve as investment adviser to Woodridge Equity Partners, L.P. a private pooled investment vehicle. The fees associated with investing in the Fund are separate and apart from our advisory fees. Please see Items 4 and 5 for further information on the Fund.

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

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 persons associated with our firm. 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. All persons associated with our firm are expected 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.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

As discussed above, we serve as investment adviser to Woodridge Equity Partners, L.P. Individual clients may be solicited to invest in the Fund. Persons associated with our firm may have significant investments in the Fund and therefore we may have incentive to recommend the Fund over other investments. If you are an investor in the Fund, please refer to the Fund's offering documents for detailed disclosures regarding the Fund.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to clients or securities in which clients are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of clients and potentially receive more favorable prices than clients will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over client accounts in the purchase or sale of securities.

Item 12 Brokerage Practices

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 - Custody*, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank.

We recommend that clients in need of brokerage and custodial services utilize Raymond James Financial Services, Inc. ("RJ") and Charles Schwab & Co., Inc. ("Schwab"), registered broker-dealers, members SIPC, as the qualified custodian. For Employer Sponsored Retirement Plan accounts, we recommend MG Trust ("MGT") for brokerage and custodial services.

We are independently owned and operated and are not affiliated with any broker/dealer or custodian. Schwab or RJ 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 or RJ as custodian/broker, you will decide whether to do so and will open your account with Schwab or RJ 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 or RJ, 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 aggregate asset size and type of assets invested in and number of transactions. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab may charge 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. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "*How We Select Brokers/Custodians*").

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 or our clients. Following 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 we 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 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 a 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:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
 - Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
 - Provide pricing and other market data
 - Facilitate payment of our fees from our clients' accounts
 - Assist with back-office functions, recordkeeping, and client reporting
- services that generally benefit only 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 we maintain adequate levels of assets under management. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. These levels 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 rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us.

We believe that Raymond James Financial Services, Schwab and MG Trust provide 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, including the value of research provided and other products and services that benefit us, the firm's 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 broker-dealers/custodians provide us, 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 Trades

Whenever possible, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not

based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating

account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

Roger Davis, Barry Smith, and Danny Williams, principals of the Firm, will monitor discretionary client accounts at least quarterly and upon your request, and will conduct account reviews on an ongoing basis to ensure that the advisory services provided to you and/or the portfolio mix is consistent with your current/stated investment needs and objectives. Non-discretionary accounts will be reviewed on at least an annual basis or as otherwise agreed upon.

Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We will provide discretionary investment management clients with quarterly reports identifying the performance of your account. Clients will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Clients are responsible to advise us in writing of: changes in their current financial status, modifications to their account objective, specific investment restrictions if applicable, special reports required if any, and material changes, such as change of address.

Item 14 Client Referrals and Other Compensation

We have entered into contractual arrangements with some employees, under which the employees receive compensation from our firm for the establishment of new client relationships. Employees who refer clients to our firm must comply with the requirements of the jurisdictions where they operate. The compensation to such employees is up to 50% of the advisory fee collected from you for as long as you are a client with our firm, or until such time as our agreement with the employee expires. You will not be charged additional fees based on this compensation arrangement. Incentive based compensation paid to employees is contingent upon you entering into an advisory agreement with our firm. Therefore, these employees have 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.

Item 15 Custody

We 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 compare the account statement received from the custodian with any statements you receive from us.

Woodridge Capital Advisors, LLC, a related entity, serves as the General Partner to Woodridge Equity Partners L.P. As General Partner, Woodridge Capital Advisors, LLC has access to the pooled investment vehicle's funds and securities, and therefore has custody over such assets. We provide each investor in the Fund with audited annual financial statements. In addition, the Custodian for the Fund provides each investor with a monthly statement.

If you have a question regarding your custodial statement or did not receive your statement and/or you are a Fund investor and have questions regarding the financial statements or did not receive a copy, please contact us at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Please refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, it will be your responsibility to implement any advice we provide to you.

Item 17 Voting Client Securities

Proxy Voting

We will not vote proxies on behalf of your individual advisory accounts. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

With respect to Woodridge Equity Partners, L.P., we will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for the Fund. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. We may abstain from voting in the event we believe the particular proxy issue will not affect shareholder value.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you.