



REDWOOD INVESTMENTS, LLC

Firm Brochure

Form ADV Part 2A

March 30, 2015

REDWOOD INVESTMENTS, LLC

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Newton, MA 02458

617-467-3000

www.redwoodinv.com

This Brochure provides information about the qualifications and business practices of Redwood Investments, LLC. If you have any questions about the contents of this Brochure, please contact us at 617-467-3000 or sflamme@redwoodinv.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Redwood Investments, LLC is an SEC-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 Redwood Investments, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The SEC requires that we highlight any material changes in this document as compared to previous versions. Accordingly, below is a historical summary of the material changes:

Date	Description of Changes
3/30/2015	<ul style="list-style-type: none"> Revised assets under management and number of accounts under management. Item 14 – Updated for information about client referrals Part 2B – Included Anthony E. Sutton and Ezra S. Samet
3/28/2014	<ul style="list-style-type: none"> Revised assets under management and number of accounts under management.
12/26/2013	<ul style="list-style-type: none"> Item 4 – Revised for new ownership information.
3/20/2013	<ul style="list-style-type: none"> Revised assets under management and number of accounts under management. Item 4 – Updated to note that Charles Schwab & Co, Inc. is Redwood’s primary custodian. Item 5 - Modified fee schedule: Fees on assets above \$10 million changed from “0.75%” to “negotiable”.
11/30/2012	<ul style="list-style-type: none"> Item 8 - Included two additional investment strategies. Item 17- Expanded the description of Redwood’s use of a third party proxy voting service. Part 2B - Added the CFA designation to the Formal Education sections for Jennifer Silver, Michael Mufson, and Valerie Klaiman.
3/30/2012	<ul style="list-style-type: none"> Revised assets under management and number of accounts under management.

To obtain a copy of this Brochure, please contact Steve Flammey, CFO/CCO at 617-47-3027 or at sflammey@redwoodinv.com.

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Item 4 – Advisory Business

Redwood Investments, LLC (“Redwood”) was formed and began managing assets in 2004 by its Founders and Managing Partners Jennifer K. Silver and Michael J Mufson. The firm is registered with the SEC (Securities and Exchange Commission) as a Registered Investment Adviser. Redwood has nine employees. The two partners own 100% of the firm.

Investment Business

Redwood manages taxable and non-taxable equity investment portfolios. The Redwood investment team invests each client’s portfolio in accordance with the client’s risk and return profile, and a relevant benchmark. Redwood’s investment strategies invest in a range of small to large capitalizations securities encompassing growth and value securities. Further details about Redwood’s portfolio strategies are provided in **Item 8**. Please note that Redwood does not offer wrap fee programs, mutual funds, real estate investment trusts or limited partnerships. Redwood does not invest in real estate, hedge funds, private equity, venture capital, or other alternative investments. Redwood does not sell insurance, tax services, accounting services, or estate planning services.

Revenue Source

The firm earns its revenue from management fees paid by clients. Additional details about management fees are discussed in **Item 5**.

Independent custodians, broker dealers, and/or banks hold clients’ assets. Redwood’s preferred custodian is Charles Schwab & Co, Inc., but clients choose their own custodian.

As of December 31, 2014, Redwood managed approximately \$734 million in assets for 126 accounts representing 41 client relationships.

Item 5 – Fees and Compensation

A client’s written investment management agreement with Redwood includes a description of the method and timing of management fee calculations. Clients may choose to either pay their management fees in arrears or in advance. Redwood prefers to bill management fees in arrears. Clients may also choose to be billed directly for fees or to authorize Redwood to directly debit management fees from their account(s). Management fees are prorated for each significant capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable and any prepaid, unearned fees will be refunded.

The following table shows Redwood's **standard** management fees schedule:

Account Value	Management Fee
first \$5 million of account balance	1.00%
next \$5 million of account balance	0.85%
balance above \$10 million	negotiable

Redwood aggregates accounts of related family members for the purpose of calculating management fees. **Redwood's fees are subject to negotiation.**

Redwood's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. These additional expenses are paid by the client. Clients may incur charges imposed by custodians, brokers, and other third parties such as fees charged by financial planners, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Redwood's management fee.

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

Redwood does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Redwood provides portfolio management services to:

- individuals
- charitable institutions
- foundations
- endowments
- municipalities
- other institutions
- corporate and public pension plans
- profit-sharing plans
- Taft-Hartley plans

Redwood generally imposes a minimum opening account balance of \$1,000,000; Redwood will consider accepting a lower initial account balance.

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

Redwood employs a fundamental, bottom-up stock selection process that integrates traditional fundamental analysis with proprietary quantitative screening tools. The investment team focuses on companies that demonstrate strong fundamentals, attractive valuation, high quality, and a management team with a

demonstrated track record of success. By combining qualitative analysis with systematic risk management tools, the Redwood investment team builds diversified equity portfolios appropriate to each client's objectives and risk return profile.

Redwood manages U.S. equity investment portfolios in the following primary strategies:

Investment Strategy	Objective	Benchmark
Large Cap Core Equity	Invests in large-capitalization (greater than \$1.0 billion) securities across the growth, blend, and value styles	Russell 1000 Index
Large Cap Core ESG/SRI Equity	Invests in large-capitalization (greater than \$1.0 billion) securities across the growth, blend, and value styles, including an evaluation of companies according to their environmental, social and governance practices.	Russell 1000 Index
Large Cap Growth Equity	Invests in large-capitalization (greater than \$1.0 billion) securities, primarily in the growth style	Russell 1000 Growth Index
Small-Mid (SMID) Cap Growth Equity	Invests in small- and mid-capitalization (\$300 million - \$6 billion) securities in the growth style	Russell 2500 Growth Index
Small Cap Growth Equity	Invests in small- capitalization (\$150 million - \$3 billion) securities in the growth style	Russell 2000 Growth Index
Small Cap Growth ESG/SRI Equity	Invests in small- capitalization (\$150 million - \$3 billion) securities in the growth style including an evaluation of companies according to their environmental, social and governance practices.	Russell 2000 Growth Index

The investment strategy for a specific client is based upon a client's objectives and risk profile. Redwood identifies and discusses these items during the initial and subsequent client meetings. A client's investment objectives are recorded during meetings and in correspondence with the client.

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. As with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Business Risk, Liquidity Risk, and Financial Risk.

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 Redwood Investments, LLC or the integrity of our management. Neither Redwood nor its employees have been involved in any legal or disciplinary events related to past or present activities.

Item 10 – Other Financial Industry Activities and Affiliations

Redwood does not participate in other business activities. Redwood does not have any affiliates.

Item 11 – Code of Ethics and Fiduciary Duty

Redwood has adopted a Code of Ethics for all employees. The Code of Ethics describes Redwood's standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on accepting of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at Redwood must annually acknowledge the terms of the Code of Ethics. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request; please contact Steven Flammey, Chief Compliance Officer (CCO), at 617-467-3000 or sflammey@redwoodinv.com. Several employees hold the CFA® designation, and these employees are held to a Code of Ethics as outlined by the CFA Institute (www.cfainstitute.org).

Partners, officers and employees of Redwood occasionally trade for their own accounts in securities which are also recommended to and/or purchased for Redwood's clients. Thus, a conflict exists between our interests and those of advisory clients. The Code of Ethics is designed to ensure Redwood employee's personal securities transactions, activities and interests will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Redwood's clients. These exempt transactions apply to trading of government bonds, money market instruments, mutual funds, and ETFs. Moreover, the Code of Ethics requires pre-clearance of employee transactions, and restricts employee trading in close proximity to client trading activity.

Redwood's CCO, Steve Flammey, reviews all employee trades each month. The CCO's personal trades are reviewed by Managing Partner Jennifer Silver. These reviews ensure that employees' personal trades were approved according to pre-clearance guidelines, and that employee's did not receive preferential treatment. Employees' personal accounts that are managed by Redwood (full discretion similar to other client accounts) are not subject to the pre-approval requirement. These employee accounts are treated as client accounts, and thus are subject to the same portfolio management decisions and fees that apply to all client accounts.

Redwood will not cross trades between client accounts or between client and principal accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an employee, officer or partner, buys from a client or sells to a client.

Item 12 – Brokerage Practices

Brokers

Redwood's fiduciary role requires that it seek best execution when trading client accounts. Best execution comprises many factors including security price, execution capability, quality of trade execution and clearing commission cost, and research services. Redwood selects a number of brokers to provide brokerage services, and considers several factors when selecting brokers, including the following:

1. The broker's knowledge of the underlying company and the trading activity of the specific security, and the broker's ability to execute the proposed transaction at the most favorable price possible to the client.
2. The financial strength of the broker.
3. The efficiency of the broker's administrative operations and its ability to assure efficient transactions among Redwood, the brokerage house, the depository institution, if any, the transfer agent and the custodian.
4. The commission or fees to be charged on the transaction, with the understanding that no transaction will be executed if commissions to be charged are not reasonably competitive with prevailing institutional rates.
5. The provision to Redwood of "research services", as described below.

If a client is referred to Redwood by a broker who has an established relationship with the client, and the client maintains that brokerage relationship, then it will be the client's responsibility to negotiate a commission schedule with that broker. The commissions paid by the client in such broker-directed accounts could, depending on the client's commission arrangement with the broker, be higher or lower than the commission level that Redwood would otherwise be able to obtain for such client.

Soft Dollars

"Soft dollars" refers to the practice of using broker commission dollars to pay for trading and research related goods or services in addition to paying for trade execution. That is, historically, full-service broker dealers have provided other services, such as research and analytical tools, with trade execution ("bundled services"). "Soft dollar arrangements" often refers to bundled services and to the practice of advisers directing part of the broker's commissions to third parties to pay for these services. The US Congress created a safe harbor under Section 28(e) of the Securities Exchange Act of 1934 to protect advisers from claims that they had breached their fiduciary duties by causing clients to pay more than the lowest available commission rates in exchange for research and execution.

Redwood's Soft Dollar Policy prohibits the firm from entering into brokerage arrangements (whether formal or informal) to use brokerage commissions as payment for goods and services other than order execution services and research. If such products or services are used by Redwood for other purposes, Redwood will reasonably allocate such "mixed use" products and services between soft dollar arrangements and payments made by Redwood in "hard" dollars. Further, Redwood must act in the best interests of its clients by seeking

to ensure that the order execution services or research adds value to investment or trading decisions, and that the brokerage commissions are reasonable in relation to the goods and services received.

Redwood Investments uses a soft-dollar arrangement called BrokerShare provided by Instinet. The BrokerShare program allows Redwood to separate the cost of trade execution from investment research on a cents per share basis. The industry standard cost for execution ranges from 1 to 2 cents per share, depending on volume and broker relationship. When Redwood Investments negotiates brokerage commissions, the maximum commission is typically 4 cents per share. Accordingly, when Redwood trades with Instinet, 1.5 cents per share is usually assigned to execution and 2.5 cents per share is usually assigned to research. Payment to brokers for research under the Brokershare program fall under Section 28(e) of the Securities and Exchange Act and thus qualify for Safe Harbor protection associated with soft dollars. The products and services that Redwood obtains through soft dollar arrangements generally benefit all of our clients. However, for administrative purposes, we allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

When brokerage commissions relating to transactions for clients are used to obtain research or other products or services, Redwood receives a benefit because it does not have to produce or pay for the research, products or services. Thus, a conflict exists between our interests and those of advisory clients: Redwood has an incentive to select a broker-dealer based on Redwood's interest in receiving the research or other products or services, rather than on the clients' interest in receiving the lower commission. Using soft dollars can result in clients having to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits.

During the most recent fiscal year (2014), Redwood used soft dollar arrangement to pay for the following types of products and services: research calls, research reports, meetings with analysts, investment conferences, and investment research data.

Redwood recommends to our high net worth clients that they use Charles Schwab & Co., Inc. ("Schwab") as the custodian for their accounts that we manage. Schwab is a FINRA-registered broker-dealer, member SIPC. Redwood is independently owned and operated, and not affiliated with Schwab. Schwab will hold a client's assets in a brokerage account and will buy and sell securities when we instruct them to do so. While Redwood recommends that certain clients use Schwab as custodian for the accounts, the client will select the custodian. In selecting Schwab, clients will enter into an account agreement directly with Schwab.

Schwab Advisor Services (SAS) is Schwab's business group serving independent investment advisory firms like Redwood. SAS provides Redwood 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, including technology consultants and outsourcing firms. Some of those services help Redwood 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 at least \$10 million of our clients' assets are maintained in accounts at Schwab. If there is less than \$10 million in clients' assets at Schwab, Schwab will charge Redwood a quarterly service fee.

Redwood uses a soft-dollar arrangement with Schwab similar to the Instinet Brokershare program described above. Accordingly, when Redwood Investments trades with Schwab, 2.0 cents per share is assigned to execution and 1.0 cent per share is assigned to research (soft dollars). Thus, a conflict exists between our

interests and those of our Schwab clients. Payment to brokers or vendors for research under the Schwab program fall under Section 28(e) of the Securities and Exchange Act and thus qualify for Safe Harbor protection associated with soft dollars.

The availability of these services from Schwab benefits us because we do not have to produce or purchase the services. We do not have to pay for Schwab's services so long as at least \$10 million of client assets are maintained in accounts at Schwab. This minimum amount gives Redwood an incentive to recommend that clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services.

Item 13 – Review of Accounts

On an annual basis, Redwood reviews with each client their investment goals and objectives. The Redwood investment team reviews each investment strategy at each investment meeting; these meetings are generally held three times a week. Moreover, the investment team will increase the frequency of these reviews in response to market conditions. Based on a client's preference, Redwood will provide a client with periodic account statements and suggests a careful review of the Redwood statements.

Item 14 – Client Referrals and Other Compensation

The SEC has adopted strict rules for advisers when accepting third party referrals. We follow written policies and procedures to ensure compliance with these rules, including those governing compensation and written client disclosure. If you are referred to us by a solicitor, we pay a referral fee as allowed under SEC rules. The referral fee is paid entirely from our investment advisory fee; you do not pay an additional fee. The solicitor must tell you about their relationship with Redwood at the time of solicitation, deliver a copy of this ADV Part 2A, and provide a written disclosure explaining the terms of arrangement. Referred clients should be aware of inherent conflicts of interest between you and Redwood with respect to the solicitation arrangement described above. Solicitors may refer potential clients to Redwood because they will be paid a fee and not because we provide appropriate and suitable investment strategies for the client.

Redwood has engaged the services of a solicitor to provide client referrals. In return, Redwood has agreed to pay the solicitor a portion of the management fees Redwood earns from the referred clients. The solicitor, DQN Global Capital Partners, LLP, is located in London England, and only refers prospective clients located in Europe.

Item 15 – Custody

It is Redwood's policy and intention that it does not act as a custodian for the assets of its clients. All client assets are held at broker dealers, banks, or other qualified custodians ("custodians") who provide account statements directly to clients at their address of record. These custodians should provide a client statement at least quarterly. Redwood will, at times, provide clients with account statements, and urges clients to carefully review these statements and to compare them with the official custodial records. Redwood statements vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of

certain securities. Please note that custodian statements reflect the official books and records for accounts managed by Redwood, and require careful review.

According to a ruling by the SEC, investment advisers are deemed to have “custody” of client funds if certain conditions are met. From time to time, Redwood is considered to have “custody” of certain types of accounts, such as when a client directs Redwood to transfer funds or securities on the client’s behalf. As a result, the SEC requires an annual surprise audit of those “custodied” accounts by an independent CPA firm; Redwood’s independent CPA firm is Miller Wachman, LLP. Redwood’s latest surprise audit was in September 2014.

Item 16 – Investment Discretion

Redwood accepts full discretionary investment authority to manage securities accounts on behalf of clients. Redwood has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Discretionary trading authority facilitates placing trades in clients’ accounts on their behalf so that Redwood can promptly implement the investment policy that the client has approved. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for each particular client account, including any guidelines, limitations and/or restrictions imposed by the client.

Item 17 – Voting Client Securities (i.e. Proxy Voting)

Unless the client designates otherwise, Redwood votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. Clients may request a copy of Redwood’s complete proxy voting policies and procedures. Clients may also request information from Redwood regarding how Redwood voted any proxies on behalf of their account(s). Please direct these requests to Steven Flammey at 617-467-3000 or sflammey@redwoodinv.com.

Redwood has contracted with an independent third-party provider of proxy voting and corporate governance services (“proxy service”). The proxy service provides proxy research, executes proxy votes, and maintains proxy records. Redwood has adopted the proxy service’s voting policy guidelines as its own, and accordingly, the proxy service votes the proxies on behalf of Redwood’s clients (who have elected to have Redwood vote proxies).

Item 18 – Financial Information

Registered investment advisers are required in this Item 18 to provide clients with certain financial information or disclosures. Redwood Investments, LLC 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.



REDWOOD INVESTMENTS, LLC

Firm Brochure Supplement

Form ADV Part 2B

March 30, 2015

REDWOOD INVESTMENTS, LLC

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This Brochure Supplement provides information about advisory personnel Jennifer K. Silver, Michael J. Mufson, Valerie B. Klaiman, Anthony E. Sutton and Ezra S. Samet. This information supplements the Redwood Investments, LLC Brochure (ADV Part 2A). Please contact Steven Flammey CFO/CCO at 617-467-3000 or at sflammey@redwoodinv.com if you did not receive Redwood Investments, LLC's Brochure or if you have any questions about the contents of this supplement. Additional information about Redwood Investment advisory personnel is available on the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov.

Jennifer K. Silver
Co-CIO, Founder & Managing Partner
617-467-3000
jsilver@redwoodinv.com

Educational Background and Business Experience

- Born 1957
- Education:
 - Wellesley College, BA, 1978
 - Stanford University, MBA, 1981
- Redwood Investments, LLC – founded in 2004
- Positions held: 2010 to present – Co-CIO and Managing Partner

Disciplinary Information: Ms. Silver does not have any disciplinary disclosure.

Other Business Activities: Ms. Silver is not actively engaged in any other investment related business or occupation.

Additional Compensation: Ms. Silver does not receive any additional compensation.

Supervision: Ms. Silver, Managing Partner, is a member of and reports to the Board of Managers. Ms. Silver is a voting member of the Investment Committee, and adheres to the firm's Code of Ethics.

Professional Designations In 1987, Ms. Silver received the Chartered Financial Analyst ("CFA") designation¹.

Michael J. Mufson
Co-CIO, Founder & Managing Partner
617-467-3000
mmufson@redwoodinv.com

Educational Background and Business Experience

- Born 1963
- Education:
 - Vanderbilt University, BA, 1985
 - Emory University, MBA 1988
- Redwood Investments, LLC – founded in 2004
- Positions held: 2010 to present – Co-CIO and Managing Partner

Disciplinary Information: Mr. Mufson does not have any disciplinary disclosure.

Other Business Activities: Mr. Mufson is not actively engaged in any other investment related business or occupation.

Additional Compensation: Mr. Mufson does not receive any additional compensation.

Supervision: Mr. Mufson, Managing Partner, is a member of and reports to the Board of Managers. Mr. Mufson is a voting member of the Investment Committee, and adheres to the firm's Code of Ethics.

Professional Designations In 1991, Mr. Mufson received the Chartered Financial Analyst ("CFA") designation¹.

Valerie B. Klaiman
Portfolio Manager & Analyst
617-467-3000
vklaيمان@redwoodinv.com

Educational Background and Business Experience

- Born 1957
- Education:
 - Cornell University, BA, 1979
 - MIT, MSM, 1981
- Positions held: 2010 to present –Senior Portfolio Manager & Analyst

Disciplinary Information: Ms. Klaiman does not have any disciplinary disclosure.

Other Business Activities: Ms. Klaiman is not actively engaged in any other investment related business or occupation.

Additional Compensation: Ms. Klaiman does not receive any additional compensation.

Supervision: Jennifer Silver and Michael Mufson, Managing Partners, are responsible for supervising the activities of Ms. Klaiman.
Ms. Klaiman is a voting member of the Investment Committee, and adheres to the firm’s Code of Ethics.

Professional Designations In 1988, Ms. Klaiman received the Chartered Financial Analyst (“CFA”) designation¹.

Anthony E. Sutton
Portfolio Manager & Analyst
617-467-3000
tsutton@redwoodinv.com

Educational Background and Business Experience

- Born 1963
- Education:
 - Monmouth College, BA 1989
 - MIT, MBA, 1993
- Positions held: 2010 to present: Portfolio Manager & Analyst

Disciplinary Information: Mr. Sutton does not have any disciplinary disclosure.

Other Business Activities: Mr. Sutton is not actively engaged in any other investment related business or occupation.

Additional Compensation: Mr. Sutton does not receive any additional compensation.

Supervision: Jennifer Silver and Michael Mufson, Managing Partners, are responsible for supervising the activities of Mr. Sutton.
Mr. Sutton is a voting member of the Investment Committee, and adheres to the firm's Code of Ethics.

Ezra S. Samet
Portfolio Manager & Analyst
617-467-3000
esamet@redwoodinv.com

Educational Background and Business Experience

- Born 1982
- Education:
 - Columbia University, BA 2005
- Positions held: 2010 to present
 - 2012 – present: Portfolio Manager & Analyst
 - 2010 – 2012: Equity Analyst

Disciplinary Information: Mr. Samet does not have any disciplinary disclosure.

Other Business Activities: Mr. Samet is not actively engaged in any other investment related business or occupation.

Additional Compensation: Mr. Samet does not receive any additional compensation.

Supervision: Jennifer Silver and Michael Mufson, Managing Partners, are responsible for supervising the activities of Mr. Samet.
Mr. Samet is a voting member of the Investment Committee, and adheres to the firm's Code of Ethics.

Professional Designations In 2009, Mr. Samet received the Chartered Financial Analyst ("CFA") designation¹.

¹Additional Information

The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of securities. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of examinations. The CFA designation is awarded to candidates who must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution, and have four years of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. Please refer to www.cfainstitute.org for further information.